

TK

38-21262-D
 2627
 27 Vol. 1780 Page 6076
 day of March, 1980
 THIS AGREEMENT, Made and entered into this
 by and between Circle Five Ranch, Inc.
 hereinafter called the first party, and The Federal Land Bank of Spokane
 hereinafter called the second party: WITNESSETH:

On or about June 10, 1977, W. E. Hammerich and Barbara Hammerich
 being the owner of the following described property in Klamath County, Oregon, to-wit:
 Lot 1, S $\frac{1}{2}$ NE $\frac{1}{4}$, the North 678 feet of the N $\frac{1}{2}$ SE $\frac{1}{4}$ and the portions of Lots 2
 and 3 lying Southeasterly of the Langell Valley Irrigation District Canal
 in Section 1, Township 41 South, Range 13 East of the Willamette Meridian

Executed and delivered to the first party his certain Mortgage

(State whether mortgage, trust deed, contract, security agreement or otherwise)
 Herein called the first party's lien) on said described property to secure the sum of \$34,730.65, which lien was
 Recorded on June 27, 1977, in the Mortgage Records of Klamath County,
 Oregon, in book M07 at page 11286 thereof or as file/reel number (indicate which);
 Filed on , 19 in the office of the of
 County, Oregon, where it bears the file/reel No. (indicate which);
 Created by a security agreement, notice of which was given by the filing on , 19, of
 a financing statement in the office of the Oregon Secretary of State
 and in the office of the Department of Motor Vehicles where it bears file No.
 where it bears the file/reel No. (State Title) of County, Oregon,
 (indicate which).

Reference to the document so recorded or filed hereby is made. The first party has never sold or assigned his said lien
 and at all times since the date thereof has been and now is the owner and holder thereof and the debt thereby secured.

The second party is about to loan the sum of \$180,000.00 to the present owner of the property above
 described, with interest thereon at a rate not exceeding 9% per annum, said loan to be secured by the said
 present owner's Mortgage (hereinafter called the

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)
 second party's lien) upon said property and to be repaid within not more than 36 months from its date.

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and con-
 sented to subordinate first party's said lien to the lien about to be taken by the second party as above set forth.

NOW, THEREFORE, for value received and for the purpose of inducing the second party to make the loan
 aforesaid, the first party, for himself, his personal representatives (or successors) and assigns, hereby covenants,
 consents and agrees to and with the second party, his personal representatives (or successors) and assigns, that the
 said first party's lien on said described property is and shall always be subject and subordinate to the lien about to
 be delivered to the second party, as aforesaid, and that second party's said lien in all respects shall be first, prior
 and superior to that of the first party; provided always, however, that if second party's said lien is not duly filed or
 recorded or an appropriate financing statement thereon duly filed within days after the date hereof, this sub-
 ordination agreement shall be null and void and of no force or effect.

It is expressly understood and agreed that nothing herein contained shall be construed to change, alter or im-
 pair the first party's said lien, except as hereinabove expressly set forth.
 In construing this subordination agreement and where the context so requires, the singular includes the plural;
 the masculine includes the feminine and the neuter, and all grammatical changes shall be supplied to cause this
 agreement to apply to corporations as well as to individuals.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal; if the undersigned is a cor-
 poration, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers
 duly authorized thereunto by order of its board of directors, all on this the day and year first above written.

CIRCLE FIVE RANCH, INC.

By Tom R. Randall

(Cross out any language which is not pertinent to this action)

STATE OF OREGON,

6077

County of _____

ss.

Personally appeared the above named _____, 19____

and acknowledged the foregoing instrument to be _____ voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires _____

STATE OF OREGON,

County of Klamath

ss.

Personally appeared Louis Randall

March 27, 1980

who being duly sworn, did say that he is the President

of Circle Five Ranch, Inc.
a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged said instrument to be its voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires _____
DONNA K. MATEO
NOTARY PUBLIC-OREGON
My Commission Expires 7/24/81

SUBORDINATION AGREEMENT

TO _____

AFTER RECORDING RETURN TO

Tit Donna

(DON'T USE THIS SPACE; RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 1st day of April, 1980, at 3:56 o'clock P.M., and recorded in book 880 on page 6076 or as file/reel number 82627, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Jim J. Milne

Recording Officer.
By Bernetha Helch Deputy.

Fee \$7.00