

K-33310

25780

SUBORDINATION AGREEMENT

THIS AGREEMENT, made and entered into this 6th day of February, 1980, by and between ROGER M. LAMB, First Party; and IDA E. LAMB, J. KURT SCHMIDT, LEAH L. SCHMIDT, and LESLIE D. LAMB, Second Parties;

W I T N E S S E I H:

THAT WHEREAS, all parties hereto, collectively, are the owners of the following-described real property situated in Klamath County, Oregon, to-wit:

A portion of Tract 805, Enterprise Tracts, Klamath County, Oregon, described as follows: Beginning at the Southwest corner of said Tract 805; thence North 0°00½' West along the West boundary of said Tract 805, 586.64 feet, more or less, to the Southwest corner of a tract conveyed to S. Marie Stearns by deed recorded in Vol. 179 at page 385, Deed Records, Klamath County, Oregon; thence South 55°50' East along the Southerly of said Stearns tract, 139.3 feet, more or less, to the Southeasterly corner of said Stearns tract; thence North 34°10' East along the Easterly boundary of the said Stearns tract 190 feet, more or less, to the Southerly boundary of South Sixth Street as described in deed to the State of Oregon recorded in Vol. 191 at page 240 Deed Records, Klamath County, Oregon; thence South 55°50' East, along the Southerly boundary of the said South Sixth Street as widened in 1946, 200.72 feet, more or less, to the Northwest corner of tract conveyed by H. M. Mallory and Christine W. Mallory to the Bi-Mart Company by deed recorded in Vol. M73 at page 3753, Deed Records; thence South 34°10' West, along the Northwesterly boundary of said Mallory tract, 400 feet, more or less, to the most Westerly corner of said Mallory tract; thence South 55°50' East, along the most Southerly boundary of the said Mallory tract, 27 feet, more or less, to the Northwesterly corner of tract conveyed by Howard and Maybelle E. Barnhisel and Martha D. Smith to the Bi-Mart Company by deed recorded in Vol. M73 at page 3750, Deed Records, thence Southerly 205 feet, more or less, along the Westerly boundary of the Bi-Mart Company tract as described in the deed recorded in Vol. M73 at page 3750, to a point on the Southerly boundary of said tract 805 which is South 89°47' West 440 feet, more or less, from the Southeast corner of said Tract 805; thence

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ATTORNEY AT LAW
540 MAIN STREET
KLAMATH FALLS, OREGON 97601
882-7253

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South 89°47' West, along the Southerly boundary of the said Tract 805, 188 feet, more or less, to the South-west corner of the said Tract 805 and the point of beginning, with bearings based on recorded Survey #62 and description in deed from Klamath Basin Cooperative to Howard and Maybelle E. Barnhisel and Richard M. and Martha D. Smith recorded March 8, 1952, in Vol. 253 at page 350, Deed Records of Klamath County, Oregon.

and

WHEREAS, First Party wishes to pledge the above-described real property as collateral for a loan to be obtained from F. I. C., Incorporated; and

WHEREAS, Second Parties concur in the First Party obtaining the said loan, and wish to subordinate their right, title, and interest in and to the said real property unto the First Party;

NOW THEREFORE, in consideration of the premises, Second Parties do hereby subordinate all their right, title, and interest in and to the above-described real property to the interest therein held by First Party. It is understood that First Party's interest shall be superior in right to the right, title and interest of any and all Second Parties.

IN WITNESS WHEREOF, we have set our hands and affixed our seals hereto this 6th day of February, 1980.

Leslie D. Lamb
First Party

Leslie D. Lamb
Leslie D. Lamb

J. Kurt Schmidt
J. Kurt Schmidt

Leslie D. Lamb
Leslie D. Lamb

Leah L. Schmidt
Leah L. Schmidt

Second Parties

1 STATE OF OREGON)
2 County of Klamath) ss.

3 PERSONALLY APPEARED the said Roger M. Lamb, Ida E.
4 Lamb, J. Kurt Schmidt and Leah L. Schmidt before me, a Notary
5 Public for the State of Oregon, and acknowledged to me that
6 the foregoing Agreement of Subordination is their voluntary
7 act and deed.

[Signature]
8 Notary Public for Oregon
9 My commission expires: 1-31-81

10 STATE OF OREGON)
11 County of Multnomah) ss.

12 PERSONALLY APPEARED the said Leslie D. Lamb before
13 me, a Notary Public for the State of Oregon, and acknowledged
14 to me that the foregoing Agreement of Subordination is her
15 voluntary act and deed.

[Signature]
16 Notary Public for Oregon
17 My commission expires: 08/20/81

18 STATE OF OREGON; COUNTY OF KLAMATH; S.
19 And for record at request of Klamath County Title Co.
20 this 11th day of July A. D. 1980 at 12:18 o'clock P. M., or
21 duly recorded in Vol. M80 of Mortgages on Page 2853

22 W. D. MILNE, County Clerk

23 Fee \$10.50

24 Return To:
25 Roger Lamb
26 LTS Corporation
2506 So. 6th St.
Klamath Falls, OR
97601