

TK

57201

THIS AGREEMENT, Made and entered into this 26th day of June, 1980,
by and between Piney Woods Land and Development Co., an Oregon Corporation
hereinafter called the first party, and Security Savings and Loan Association
hereinafter called the second party; WITNESSETH:

On or about June 25, 1980, Triple E. Construction Company
being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 4, Block 2, TRACT No. 1121, First Addition to Keno Hillside Acres,
according to the official plat thereof on file in the office of the
County Clerk of Klamath County, Oregon..

executed and delivered to the first party his certain Trust Deed
(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 \$6,760.00, which lien was
—Recorded on June 26, 1980, in the County Records of Klamath County,
Oregon, in book M80 at page thereof or as file/reel number (indicate which);
—Filed on June 25, 1980, in the office of the County Clerk of
Klamath 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
Department of Motor Vehicles where it bears file No. _____
and in the office of the _____ of _____ County, Oregon,
(State Title)
where it bears the file/reel No. _____ (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 \$ 37,000.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 13.0 % per annum, said loan to be secured by the said
present owner's Mortgage (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 7 months ~~xxxx~~ from its date.
~~xxxxxx~~

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.

PINEY WOODS LAND AND DEVELOPMENT CO., By:

President

Secretary

80 JUL 22 AM 8:57

STATE OF OREGON,

13585

County of _____

SS.

, 19

Personally appeared the above named _____

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.

June 26

, 19 80

Personally appeared Sam B. Davis and Sidney E. Ainsworth

they are

who being duly sworn, did say that he is the _____ the president and secretary

of Piney Woods Land and Development Co., an Oregon Corporation
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 _____

My Commission Expires July 13, 1981

SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

MTC

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

STATE OF OREGON,

County of Klamath

SS.

I certify that the within instru-
ment was received for record on the
22nd day of July, 19 80,
at 8:55 o'clock A. M., and recorded
in book MS0 on page 13584 or as
file/reel number S7204,
Record of MORTGAGES
of said County.

Witness my hand and seal of
County affixed.

By D. Milne

Recording Officer.

By _____ Deputy.

Fee \$7.00