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94755

THIS AGREEMENT Made and entered into this 13th day of January, 1981, by and between CLARENCE R. WELLS hereinafter called the first party, and SECURITY SAVINGS AND LOAN ASSOCIATION hereinafter called the second party; WITNESSETH:

On or about August 13, 1980, JAMES E. MOTLEY and MILDRED M. MOTLEY, H & W, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 7, Block 12, WEST CHILOQUIN, in the County of Klamath, State of Oregon.

VCHEEWEMU
SUBORDINATION

STATE OF 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 \$2,333.33, which lien was Recorded on August 15, 1980, in the Deed Records of Klamath County, Oregon, in book/reel/volume No. M80 at page 15505 thereof or as document/fee/file/instrument/microfilm No. (indicate which);

~~THIS IS A SECURITY AGREEMENT, NOTICE OF WHICH WAS GIVEN BY THE FILER OF THIS DOCUMENT TO THE CLERK OF THE COUNTY OF KLAMATH, OREGON, WHERE IT BEARS THE RECORD, FOR THE PURPOSE OF SECURING THE DEBT OF JAMES E. MOTLEY AND MILDRED M. MOTLEY, H & W, BEING THE OWNER OF THE FOLLOWING DESCRIBED PROPERTY IN KLAMATH COUNTY, OREGON, TO-WIT: LOT 7, BLOCK 12, WEST CHILOQUIN, IN THE COUNTY OF KLAMATH, STATE OF OREGON. THE DEBT IS SECURED BY THE FIRST PARTY'S LIEN ON SAID DESCRIBED PROPERTY TO SECURE THE SUM OF \$2,333.33, WHICH LIEN WAS RECORDED ON AUGUST 15, 1980, IN THE DEED RECORDS OF KLAMATH COUNTY, OREGON, IN BOOK/REEL/VOLUME NO. M80 AT PAGE 15505 THEREOF OR AS DOCUMENT/FEE/FILE/INSTRUMENT/MICROFILM NO. (INDICATE WHICH). THE SECOND PARTY IS ABOUT TO LOAN THE SUM OF \$32,000.00 TO THE PRESENT OWNER OF THE PROPERTY ABOVE DESCRIBED, WITH INTEREST THEREON AT A RATE NOT EXCEEDING 15 1/2% 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 6 MONTHS FROM ITS DATE.~~

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 \$32,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 15 1/2% 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 6 months from its date.

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented 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 30 days after the date hereof, this subordination 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 impair 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 corporation, 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.

STATE OF OREGON

Clarence R. Wells

418

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STATE OF OREGON,

718

County of

Klamath

ss.

January 13, 1981

Personally appeared the above named

Clarence R. Wells

and acknowledged the foregoing instrument to be

his

voluntary act and deed. Before me:

(SEAL)

0-0-1-18

Susan C. Little

Notary Public for Oregon.

My commission expires

11-3-82

STATE OF OREGON,

County of

Personally appeared

who being duly sworn, did say that he is the

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

SUBORDINATION AGREEMENT

TO

RECORD OF 016200

FOR A BOOK 15

AFTER RECORDING RETURN TO:

Jim Motley
2124 Kimberly Drive
Klamath Falls, Oregon
97601
503-2297601

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

STATE OF OREGON,

ss.

County of Klamath

I certify that the within instrument was received for record on the 14th day of January, 1981, at 3:59 o'clock P.M., and recorded in book/reel/volume No. M81 on page 717 or as document/fee/file/instrument/microfilm No. 94755, Record of Mortgages of said County.

Witness my hand and seal of

County affixed, I am

Evelyn Biehn, County Clerk

By: Kenneth A. Smith, Deputy

Fee \$7.00