

719

Lot 8, Block 12, WEST CHILOQUIN, in the County of Klamath,
State of Oregon.

VEHEMENT SUBORDINATION

Trust Deed

(State whether mortgage, trust deed, contract, security agreement or otherwise)

—Recorded on August 15, 1980, in the Deed Records of Klamath County,
Oregon, in book/reel/volume No. M80 at page 15507 thereof or as document/fee/file/instrument/
microfilm No. _____ (indicate which):

Filed on _____ at _____ in the Office of the _____
County, Oregon, where it bears the document/file/instrument/microfilm No.: _____
(Indicate which)

[illegible]

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 14% 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) (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 6 months ~~days~~ ~~years~~ 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.

DATE OF DEATH

Clarence R. Wells

STATE OF OREGON

720

County of

Klamath

SS.

Personally appeared the above named

Clarence R. Wells

January 13, 1981

and acknowledged the foregoing instrument to be

his

voluntary act and deed. Before me:

(SEAL)

My commission expires

Notary Public for Oregon.

11-2-82

STATE OF OREGON

SS.

County of

Klamath

19

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)

My commission expires

Notary Public for Oregon.

SUBORDINATION AGREEMENT

TO

STATE OF OREGON

AFTER RECORDING RETURN TO

Jim Motley
2754 Kimberly Drive
Klamath Falls, Oregon
97601

(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 14th day of January, 1981, at 3:59 o'clock P.M., and recorded in book/reel/volume No. M81 on page 719 or as document/fee/file/instrument/microfilm No. 94756, Record of Mortgages

Witness my hand and seal of County affixed

Evelyn Biehn, County Clerk
By Bernetha J. Letic Deputy