

4245

MTC-10006

STEVEN DEERMAN, CLERK

16179

PORTLAND, OR. 97204

THIS AGREEMENT, Made and entered into this 10th day of September, 1981, by and between HOWARD C. HASSETT and MARY A. HASSETT, husband and wife, hereinafter called the first party, and WILLAMETTE SAVINGS & LOAN ASSOCIATION, hereinafter called the second party; **WITNESSETH:**
On or about January 15, 1980, Hilton R. Thomas, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 3, Block 8, MOYINA THIRD ADDITION, 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 Contract

(herein called the first party's lien) on said described property to secure the sum of \$ 63,000.00, which lien was (State whether mortgage, trust deed, contract, security agreement or otherwise)
—Recorded on January 15, 1980, in the microfilm Records of Klamath County, Oregon, in book/reel/volume No. M80 at page 871 thereof or as document/fee/file/instrument/microfilm No. _____ (indicate which);
—Filed on January 15, 1980, in the office of the recorder of Klamath County, Oregon, where it bears the document/fee/file/instrument/microfilm 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. _____ of _____ County, Oregon, where it bears the document/fee/file/instrument/microfilm 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 \$ 40,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 15 % per annum, said loan to be secured by the said present owner's DEED OF TRUST (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 Two (2) ~~years~~ 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.

x Howard C. Hassett
Howard C. Hassett

x Mary A. Hassett
Mary A. Hassett

SEP 11 PM 3 33

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

STATE OF OREGON,

County of Klamath

ss.

September, 1981

Personally appeared the above named Howard C. Hassett and Mary A. Hassettand acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

(SEAL)

STATE OF OREGON,

County of Seas

ss.

, 19

Personally appeared

who being duly sworn, did say that he is the

of
 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

HASSETT, HOWARD C., et ux

TO

Willamette Savings & Loan Assn.

P. O. Box 22126

Milwaukie, Oregon 98222

AFTER RECORDING RETURN TO

Willamette Savings & Loan Assn.

P. O. Box 22126

Milwaukie, Oregon 97222

(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
11th day of September, 1981,
 at 3:33 o'clock P.M., and recorded
 in book/reel/volume No. M-81 on
 page 16179 or as document/file/
 instrument/microfilm No. 4245,
 Record of Deeds
 of said County.

Witness my hand and seal of

County affixed.
Evelyn Biehn County ClerkBy [Signature] Deputy

TITLE

010 5398

Fee \$8.00