

VOL. 188 NOVEMBER 1977 81

9th

day of

14.34994

THIS AGREEMENT Made and entered into this
by and between RONALD W. VINYARD, as beneficiary
hereinafter called the first party, and Ruth C. Scopelito, R.P.T., P.C.
hereinafter called the second party; WITNESSETH:
On or about June 2, 1977, Ruth C. Scopelito, R.P.T., P.C.
being the owner of the following described property in Klamath County, Oregon, to-wit:

See Attached Exhibit "A"

executed and delivered to the first party his certain
(herein called the first party's lien) on said described property to secure the sum of \$ _____, which lien was
—Recorded on June 2, 1977, in the Mortgage Records of Klamath County, (indicate which);
Oregon, in Vol M-77 at page 9611 thereof or as file/reel number _____ of
—Filed on June 2, 1977, in the office of the Klamath County Recorder (indicate which);
Klamath County, Oregon, where it bears the file/reel No. _____, 19____, of
—Created by a security agreement, notice of which was given by the filing on _____
Secretary of State
Department of Motor Vehicles where it bears file No. _____
a financing statement in the office of the Oregon Department of Motor Vehicles
and in the office of the _____
(State Title) (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 \$ 70,000.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding Prime % per annum, said loan to be secured by the said
present owner's (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 2-15-1993 days from its date.
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.

RONALD W. VINYARD

Ronald W. Vinyard
Ruth C. Scopelito
her attorney in fact

STATE OF OREGON,

County of

Multnomah } ss.

Personally appeared the above named

and acknowledged the foregoing instrument to be

his voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires

2-25-84

November 9, 1981

Milton R. Smith

Reale L. Pierce

STATE OF OREGON,

County of

} 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

TO

AFTER RECORDING RETURN TO

So Vally State BK
PO Box 5210
K. Falls

(DON'T FILL THIS
SPACE) RESERVED
FOR RECORDING
LABEL IN COUN-
TIES WHICH
USE IT

STATE OF OREGON,

County of

} ss.

I certify that the within instru-
ment was received for record on the
day of

at o'clock M., and recorded
in book on page or as
file/reel number
Record of
of said County.

Witness my hand and seal of
County affixed.

By

Recording Officer.

Deputy.

PART OF SUBORDINATION AGREEMENT
DATED 11/9/81

21359

RONALD W. VINYARD/RUTH C. SCOPELITE, R.P.T., P.C.

"EXHIBIT A"

A portion of Lot 1 in Block 47 of Nichols Addition to the City of Klamath Falls, Oregon, formerly Linkville, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, as follows:

Beginning at the most Easterly corner of said Lot 1; running thence Northwesterly along the Southerly side of Tenth Street a distance of 110 feet; thence Southwesterly at right angles to Tenth Street a distance of 50 feet; thence Southeasterly and parallel with Tenth Street a distance of 110 feet to the Northerly line of Pine Street; thence Northeasterly along the Northerly line of Pine Street a distance of 50 feet to the place of beginning.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record ~~XXXXXX~~

on the 14 day of December A.D. 19 81 at 3:40 clock P.M. and

duly recorded in Vol. M 81 of Mtgs. on page 21357

Fee \$12.00

EVALYN BIEHN, County Clerk

By Jane M. Dyer