

23718

MHC 12343

Vol 183 Page 7877

THIS AGREEMENT Made and entered into this 13th day of May, 1983, by and between Mountain View Orthopedic Associates P.C. Retirement plan or hereinafter called the first party, and Klamath First Federal Savings & Loan Assoc. hereinafter called the second party; WITNESSETH:

On or about May 20, 1982, Donald O. Warren & Linda J. Warren

, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 1 & 2 in Block 38, Tract NO. 1084, SIXTH ADDITION TO KLAMATH RIVER 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

(herein called the first party's lien) on said described property to secure the sum of \$14,400.00 which lien was recorded on January 20, 1983, in the mortgage Records of Klamath County, Oregon, in book/reel/volume No. 483 at page 1119 thereof or as document/fee/file/instrument/microfilm No. (indicate which);

Filed on _____, 19____, in the office of the _____ 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 \$89,190.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 12 3/4% 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 30 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 90 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.

Richard F. Laubengayer, Trustee of Mountain View Orthopedic Associates P.C. Retirement Plan & Trustee of Mountain View Orthopedic Associates P.C. Profit Sharing Plan.

83 MAY 20 AM 8 47

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

STATE OF OREGON,

County of _____ } ss.

Personally appeared the above named _____, 19

and acknowledged the foregoing instrument to be _____ voluntary act and deed. Before me:

(SEAL)

My commission expires _____ Notary Public for Oregon.

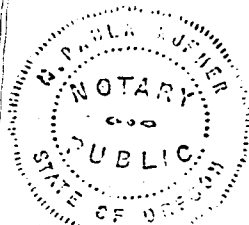
STATE OF OREGON,

County of Klamath } ss.Personally appeared Richard F. Laubengayer May 16, 19 83

who being duly sworn, did say that he is the Trustee of Mountain View Orthopedic Associates P.C. Retirement Plan or Trustee of Mountain View Orthopedic Associates P.C. Profit Sharing Plan 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)

M. Paula Kupner
My commission expires 6/30/84 Notary Public for Oregon.



SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

KFFS, ~~ATE~~
540 Main, City

fee 8.00

(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
29th day of May, 19 83,
at 8:47 o'clock A.M., and recorded in
book/reel/volume No. M83, on
page 7877, or as fee/file/instru-
ment/microfilm/reception No. 23718
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn-Klamath County
NAME TITLE Clerk
By Laubengayer Deputy