

09-12419

MTC 12511

THIS AGREEMENT, Made and entered into this 16th day of June 1983 by and between Aruth L. Harris and Virginia M. Harris, husband and wife hereinafter called the first party, and Klamath First Federal Savings & Loan Assn. hereinafter called the second party; WITNESSETH:

On or about January 28, 1983, Klamath Radiology Pension & Profit Sharing***, being the owner of the following described property in Klamath County, Oregon, to-wit:

***Plan & Trust for James R. Randol

A parcel of land situated in Lot 2 of Block 3 of TRACT 1080, WASHBURN PARK, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, being more particularly described as follows:

Beginning at a 2" iron pipe on the West line of said Lot 2, from which the North-west corner of said Lot 2 bears North 00° 03' 30" East 314.74 feet; thence North 00° 03' 30" East along said West line 112.50 feet; thence South 89° 56' 30" East, 400.00 feet to the East line of said Lot 2; thence South 00° 03' 30" West along said East line, 112.50 feet to a 2" iron pipe; thence North 89° 56' 30" West 400 feet to the point of beginning.

executed and delivered to the first party his certain Trust Deed

(herein called the first party's lien) on said described property (State whether mortgage, trust deed, contract, security agreement or otherwise)

Recorded on January 31, 1983, in the mortgage Records of Klamath County, Oregon, in book/reel/volume No. M83 at page 1648 thereof or as document/fee/file/instrument/microfilm No. (indicate which);

Filed on _____, 19____, in the office of the _____ of _____ 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 \$ 158,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 14.5% 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 15 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 _____ 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.

Arthur L. Harris

Virginia M. Harris

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DUE 1-83

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STATE OF OREGON,

County of Klamath } ss.

Personally appeared the above named Authur L. Harris
and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:

June 22

, 19 83

(SEAL)

Darlene Dwyer

My commission expires 6/16/84
Notary Public for Oregon.

STATE OF OREGON,

} ss.

STATE OF OREGON,

County of Klamath } ss.

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW P.B. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 29th day of June, 19 83
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named Virginia M. Harris

known to me to be the identical individual described in and who executed the within instrument and
acknowledged to me that she executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year last above written.

Darlene Dwyer

Notary Public for Oregon.
My Commission expires 6-16-84

SUBORDINATION
AGREEMENT

TO

AFTER RECORDING RETURN TO

Klamath First Federal
540 Main
K Falls

(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 June, 19 83,
at 1:10 o'clock P.M., and recorded
in book/reel/volume No. M83 on
page 10168 or as document/fee/file/
instrument/microfilm No. 25154
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn County Clerk
NAME TITLE

By L. Lewis Deputy

Fee \$8.00