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MTC

LSC: 88'00

STEVENESS LAW PUBLISHING CO., PORTLAND, OR. 97204

Vol. 184 Page 5158

day of May

1983

THIS AGREEMENT, Made and entered into this 3rd day of May, 1983, by and between Glenger Enterprises, Inc. hereinafter called the first party, and Federal Land Bank hereinafter called the second party; WITNESSETH:

On or about May 3, 1983,

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

The N¹/₄SW¹/₄ and the W²/₄NW¹/₄ of Section 16, Township 35 South, Range 12 East of the Willamette Meridian, 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 \$135,000.00., which lien was

Mortgage

Recorded on May 3, 1983 in the County of Klamath, Oregon, in book/reel/volume No. M83, 83 at page 6863 thereof or as document/fee/file/instrument/microfilm No. (indicate which);

Filed on (indicate which); 19, in the office of the Secretary of State, County, Oregon, where it bears the document/fee/file/instrument/microfilm No. of

Created by a security agreement, notice of which was given by the filing on (indicate which); of a financing statement in the office of the Oregon Department of Motor Vehicles where it bears file No. of (indicate which); and in the office of the Secretary of State, County, Oregon, where it bears the document/fee/file/instrument/microfilm No. of (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 \$2,240,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 11.75% variable per annum, said loan to be secured by the said present owner's Mortgage (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 36 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.

Glenger Enterprises, Inc.

Lesley Glenger (Pres)
Elaine P. Glenger (Secy)

204 Mill St
PH 4 33

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



STATE OF OREGON,

County of Klamath } ss.Personally appeared the above named Larry Higgins & Elvone P. Higgins, of George Ensign'sand acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires 7/13/85

STATE OF OREGON,

County of _____ } ss.

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

Return: mtc

(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
30th day of March, 1984,
 at 4:33 o'clock P.M., and recorded
 in book/reel/volume No. M84
 e 5158 or as document/teg/file/
 instrument/microfilm No. 35018,
 Record of Mortgages
 of said County.

Witness my hand and seal of
 County affixed.
 Evelyn Biehn, County Clerk

By Ann Smith Deputy

Fee: \$8.00