

TN

408388

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THIS AGREEMENT, Made and entered into this 16th day of August, 1984, by and between California Pacific Natural Gas, hereinafter called the first party, and Shearson American Express Mortgage Corporation, hereinafter called the second party; WITNESSETH:

On or about January 30, 1984, Glen J. McGuire and Patricia J. McGuire, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 13, in Block 13, TRACT NO. 1079, SIXTH ADDITION TO SUNSET VILLAGE

executed and delivered to the first party his certain Mortgage (State whether mortgage, trust deed, contract, security agreement or otherwise)

(herein called the first party's lien) on said described property to secure the sum of \$4,000.00, which lien was

—Recorded on February 2, 1984, in the Mortgage Records of Klamath County, Oregon, in book/reel/volume No. M84 at page 1782 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 where it bears file No. and in the office of the 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 \$20,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 11.5% per annum, said loan to be secured by the said present owner's Second Trust Deed (hereinafter called the

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

J. P. Paris

J. P. PARIS  
VICE PRESIDENT

NORTHWEST REGION

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

22 AUG 28

STATE OF OREGON  
County of Multnomah

14434

8-16-84

Personally appeared the above named J.P. Paris  
and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:



My commission expires 11-27-87

County of } ss.  
Personally appeared

who being duly sworn, did say that he is the  
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) My commission expires Notary Public for Oregon.

Five  
SUBORDINATION AGREEMENT  
TO  
SHEARSON AMERICAN EXPRESS MTG  
1300 SW 5th Suite 2200  
Portland, Ore 97201

STATE OF OREGON  
County of Klamath } ss.  
I certify that the within instru-  
ment was received for record on the  
22 day of August 1984  
at 11:12 o'clock A.M., and recorded in  
book/reel/volume No. M84  
page 14483 or as fee/file/instru-  
ment/microfilm/reception No. 40338  
Record of Mortgages  
of said County.  
Witness my hand and seal of  
County affixed.

Evelyn Biehn, County Clerk  
By: [Signature] Deputy

Fee: \$8.00