

40865

Aspen M-27848

Vol. 114 Page 1 15331

THIS AGREEMENT, Made and entered into this 29th day of August, 1984, by and between PACIFIC WEST MORTGAGE CO., an Oregon corporation, hereinafter called the first party, and PACIFIC WEST MORTGAGE CO., an Oregon corporation, hereinafter called the second party; WITNESSETH:

On or about December 9, 1983, DONALD J. LEGGET and ELIDA LEGGET, husband and wife, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 20, 21, and 1002 Block 1, BELLA VISTA SUBDIVISION, Klamath County, Oregon.

PACIFIC WEST MORTGAGE CO.

RECORDED

executed and delivered to the first party his certain trust deed (herein called the first party's lien) on said described property to secure the sum of \$198,000.00, which lien was Recorded on August 17, 1984, in the Official Records of Klamath County, Oregon, in book/reel/volume No. 84 at page 14242 thereof or as document/fee/file/instrument/microfilm No. (indicate which); Filed on (indicate which); 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 (indicate which); 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. (indicate which); where it bears the document/fee/file/instrument/microfilm No. (indicate which); County, Oregon; 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 \$198,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding (indicate which) % per annum, said loan to be secured by the said present owner's trust deeds (hereinafter called the second party's lien) upon said property and to be repaid within not more than three (3) 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 (indicate which) 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 (indicate which) day and year first above written.

PACIFIC WEST MORTGAGE CO.
By: [Signature]
President

15331

STATE OF OREGON,

15332

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 _____

Marion

ss.

Personally appeared _____, H. Clayton Livengood _____, 19 84

August 30

19 84

who being duly sworn, did say that he is the _____

President

of _____ Pacific West Mortgage Co., an Oregon corporation

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:

Linda L. Russell

Notary Public for Oregon.

My commission expires _____

11-20-85

SUBORDINATION AGREEMENT

PACIFIC WEST MORTGAGE CO.,
an Oregon corporation

TO

PACIFIC WEST MORTGAGE CO.,
an Oregon corporation

AFTER RECORDING RETURN TO:

Pacific West Mortgage Co.
P. O. Box 13909
Salem, OR 97309

(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
_____ 5th day of September _____, 1984.,
at 10:57 o'clock AM., and recorded in
book/reel/volume No. M84
page 15331 or as fee/file/instru-
ment/microfilm/reception No. 40865.,
Record of _____ Mortgages
of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By _____ Deputy

Fee: \$8.00

Cover

10882

12301