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STELZMEYER LAW PUBLISHING CO., PORTLAND, OR. 97204

THIS AGREEMENT, Made and entered into this 29th day of July, 1985, by and between Bruce Owens, E. Marie Owens, Robert E. Cheyne and Helen J. Cheyne hereinafter called the first party, and Klamath First Federal Savings & Loan Assn. hereinafter called the second party; WITNESSETH:

On or about December 11, 1980, SHIELD CREST, Inc., an Oregon Corporation, being the owner of the following described property in Klamath County, Oregon, to-wit: see attached description

105 AUG 15 PM 3 01

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 \$29,115.47, which lien was

(Cross which language opposite action)

Recorded on December 11, 1980, in the Mortgage Records of Klamath County, Oregon, in book/reel/volume No. M80 at page 24023 thereof or as document/fee/file/instrument/microfilm No. (indicate which);

Filed on (indicate which), 19, in the office of the Secretary of State of 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), 19, of a financing statement in the office of the Oregon Department of Motor Vehicles where it bears file No. and in the office of the (indicate which), 19, of 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 \$24,250.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 14% per annum, said loan to be secured by the said present owner's extension on Mortgage known as M81, page 33 (hereinafter called the second party's lien) upon said property and to be repaid within not more than 5 months 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.

Robert E. Cheyne  
Helen J. Cheyne

J. Bruce Owens  
E. Marie Owens

STATE OF OREGON,  
NOTARY PUBLIC

County of Klamath } ss.

12875

August 14,

1985

Personally appeared the above named J. Bruce Owens, E. Marie Owens, Robert E. Cheyne & Helen J. Cheyne and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

(SEAL) NOTARY PUBLIC

My commission expires 3/3/89 Notary Public for Oregon.

STATE OF OREGON

County of \_\_\_\_\_ } ss.

Personally appeared \_\_\_\_\_, 19\_\_\_\_

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)

My commission expires \_\_\_\_\_ Notary Public for Oregon.

SUBORDINATION AGREEMENT

Owens/Cheyne

TO

Klamath First Federal  
540 Main Street  
Klamath Falls, OR 97601

(1) AFTER RECORDING RETURN TO:

KFFS & IN THE NAME OF THE BANK OF AMERICA  
540 Main Street  
Klamath Falls, OR 97601

(DON'T USE THIS SPACE: RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

STATE OF OREGON,  
County of \_\_\_\_\_ } ss.

I certify that the within instrument was received for record on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M., and recorded in book/reel/volume No. \_\_\_\_\_, on page \_\_\_\_\_ or as fee/file/instrument/microfilm/reception No. \_\_\_\_\_, Record of \_\_\_\_\_ of said County.

Witness my hand and seal of County affixed.

NAME

TITLE

Deputy

25118

K 32082

ABY

K-37988

12876

DESCRIPTION

The following described real property situate in Klamath County, Oregon:

PARCEL 1:

Tract 1172 - Shield Crest, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

EXCEPTING THEREFROM the following:

Lots 3, 5, 9, and 12 in Block 2 and Lot 13 in Block 3, Tract 1172 Shield Crest, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

PARCEL 2:

That portion of the NE $\frac{1}{4}$ NE $\frac{1}{4}$  of Section 7 and NW $\frac{1}{4}$ NW $\frac{1}{4}$  of Section 8 which lies Northeastly of the following described line: Beginning at a point 7.5 feet West of the corner common to Sections 5, 6, 7 and 8, Twp. 39, S. R. 10 E.W.M.; thence South 26°39' E. 16.7 feet to a point on the line of said Secs. 7 and 8 which point is 15 feet South of the corner common to said Secs. 5, 6, 7, and 8; thence continuing South 26°39' E. 1344.3 feet, more or less, to a point on the South line of said NW $\frac{1}{4}$ NW $\frac{1}{4}$  of said Sec. 8, which is 665 feet, more or less, East from the SW corner of said NW $\frac{1}{4}$ NW $\frac{1}{4}$  of said Section 8.

The E $\frac{1}{4}$ NW $\frac{1}{4}$  and that portion of NE $\frac{1}{4}$ SW $\frac{1}{4}$  of Sec. 8, Twp. 39 S. R. 10 E.W.M. lying North of the Klamath Falls-Lakeview Highway, SAVING AND EXCEPTING from said portion of NE $\frac{1}{4}$ SW $\frac{1}{4}$  that portion thereof conveyed to School District No. 11 by a deed acknowledged February 5, 1910, recorded February 26, 1910, in Deed Book 28 at page 338, and NW $\frac{1}{4}$ NW $\frac{1}{4}$  of Sec. 8, Twp. 39 S. R. 10 E.W.M. ALSO SAVING AND EXCEPTING that portion thereof lying within Shield Crest Drive.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_  
of August A.D., 19 85 at 3:01 o'clock P M., and duly recorded in Vol. 15th day  
of August of Mortgages on Page 12874 MB5  
FEE \$13.00  
By Evelyn Biehn County Clerk  
Pam Smith