

IN 57163

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THIS AGREEMENT, Made and entered into this Sixth day of January, 1986, by and between CIT FINANCIAL SERVICES hereinafter called the first party, and TOWN & COUNTRY MORTGAGE, INC. hereinafter called the second party, WITNESSETH:

On or about 1985, RONALD R. WALKER, being the owner of the following described property in KLAMATH County, Oregon, to-wit:

THE NORTHEASTERLY 40 FEET OF LOT 4, BLOCK 40, FIRST ADDITION TO THE CITY OF KLAMATH FALLS, THE COUNTY OF KLAMATH, STATE OF OREGON.

Ronald R Walker 256
FIRST PARTY RECEIVED JUDGEMENT AGAINST SECOND PARTY IN THE AMOUNT OF \$6093.63

ON NOVEMBER 14, 1985

(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 \$, which lien was
—Recorded on 1985, in the Records of County, Oregon, in book/reel/volume No. at page thereof or as document/fee/file/instrument/microfilm No. (indicate which);
—Filed on NOVEMBER 14, 1985, in the office of the STATE CIRCUIT COURT of KLAMATH County, Oregon, where it bears the document/fee/file/instrument/microfilm No. 85-670-CV (indicate which);
—Created by a security agreement, notice of which was given by the filing on 1985, of a financing statement in the office of the Oregon Secretary of State and in the office of the Oregon 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 \$ 25,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 10.5 % per annum, said loan to be secured by the said present owner's FIRST TRUST DEED

(State nature of lien to be given whether mortgage, trust deed, contract, security agreement or otherwise.)

second party's lien) upon said property and to be repaid within not more than 30 days 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 14 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 of this, the day and year first above written.

Ronald R Walker

Use any language opposite which no permit is this form.

STATE OF OREGON,

County of JACKSON

ss.

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Personally appeared the above named ROBERT P. STITT

JANUARY 6

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and acknowledged the foregoing instrument to be

his voluntary act, and deed. Before me:

(SEAL)

My commission expires 9-18-89 Notary Public for Oregon.

STATE

County

ss.

Personally

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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

TO

AFTER RECORDING RETURN TO

Town & Country Mgtg
803 Main St.
City 97601

(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
10th day of January 1986
at 3:45 o'clock P. M. and recorded in
book, reel/volume No. 186 on
page 418 or as fee/file/instru-
ment/microfilm/reception No. 57163,
Record of Mortgages
of said County

Witness my hand and seal of
County affixed

Evelyn Blehn, County Clerk

NAME

TITLE

By Pam Smith Deputy

Fee: \$9.00