

61498

MTC 16391

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THIS AGREEMENT, Made and entered into this 14th day of May, 19 86, by and between BOBBI RACHEL CHAPPELL

hereinafter called the first party, and KLAMATH FIRST FEDERAL SAVINGS & LOAN ASSOCIATION

hereinafter called the second party; WITNESSETH:

On or about January 14, 1981, MYRON EUGENE CHAPPELL, being the owner of the following described property in KLAMATH County, Oregon, to-wit:

Lot 21, Block 4, TRACT NO. 1065, IRISH BEND, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon

executed and delivered to the first party his certain JUDGEMENT AGAINST MYRON EUGENE CHAPPELL

(herein called the first party's lien) on said described property to secure the sum of \$ 6500.00, which lien was (State whether mortgage, trust deed, contract, security agreement or otherwise)  
—Recorded on January 14, 1981, in the Records of Klamath County, Oregon, in book/reel/volume No. 37 at page 245 line 3 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 Department of Motor Vehicles where it bears file No. \_\_\_\_\_ and in the office of the \_\_\_\_\_ 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 \$ 57,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 12% per annum, said loan to be secured by the said present owner's Deed of Trust (hereinafter called the

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 \_\_\_\_\_ 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.

Bobbi Rachel Chappell  
Bobbi Rachel Chappell

86 MAY 19 AM 10 43

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

STATE OF OREGON,

County of Klamath

ss.

8487

May 14, 1986

Personally appeared the above named BOBBI RACHEL CHAPPELL

and acknowledged the foregoing instrument to be her voluntary act and deed. Before me:

(SEAL)

*Barlene J. Tucker*

Notary Public for Oregon.

My commission expires 6/16/88

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)

Notary Public for Oregon.

My commission expires

### SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

Klamath 1st Fed  
540 Main St  
Klamath Falls, OR 97601

neh6-288

(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  
19th day of May, 1986,  
at 10:43 o'clock AM., and recorded  
in book/reel/volume No. M86 on  
page 8486 or as document/fee/file/  
instrument/microfilm No. 61499,  
Record of Mortgages  
of said County.

Witness my hand and seal of  
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

Fee: \$9.00

By

*Sam Smith*

Deputy