

65149

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THIS AGREEMENT, Made and entered into this 6th day of August, 1986,  
by and between Marjorie J. Rambo  
hereinafter called the first party, and Klamath First Federal Savings & Loan  
hereinafter called the second party; WITNESSETH:  
On or about May 16, 1981, Gerald R. Hartman & Maryann S. Hartmann  
being the owner of the following described property in Klamath County, Oregon, to-wit:

All that portion of the NE $\frac{1}{2}$ SE $\frac{1}{2}$  of Section 25, Township 39 South, Range 39 South, Range 7, East of the Willamette Meridian, lying Easterly and Northerly of Klamath River Acres, Sixth Addition; All that portion of the E $\frac{1}{2}$ NE $\frac{1}{2}$  of Section 25, Township 39 South, Range 7, East of the Willamette Meridian, lying Easterly of Klamath River Acres, Sixth Addition; All of the SW $\frac{1}{2}$ NW $\frac{1}{2}$  of Section 30, Township 39 South, Range 8 East of the Willamette Meridian, together with a strip of land 25 feet wide measured at right angles for the purpose of ingress and egress and public utilities, lying North of the South line of Lot 10, Block 38, Klamath River Acres, Sixth Addition.

executed and delivered to the first party his certain mortgage  
(herein called the first party's lien) on said described property to secure the sum of \$ 35,620.27, which lien was  
(State whether mortgage, trust deed, contract, security agreement or otherwise)  
Recorded on June 5, 1981, in the Mtg Records of Klamath County, Oregon, in book/reel/volume No. M81 at page 10073 thereof or as document/fee/file/instrument/microfilm No. (indicate which);  
Filed on June 5, 1981, in the office of the County Clerk of Klamath County, Oregon, where it bears the document/fee/file/instrument/microfilm No. (indicate which);  
~~Created by a security agreement in the office of the filing officer~~  
~~and in the office of the~~ Secretary of State ~~Department of Motor Vehicles~~ where it bears file No.  
~~where it bears the document/fee/file/instrument/microfilm No.~~ 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 \$ 155,000.00 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  
(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.  
years

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.

Marjorie J. Rambo  
Gerald R. Hartmann  
Maryann S. Hartmann

85 AUG 25 AM 8 45

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

STATE OF OREGON,

County of Klamath } ss.This instrument was acknowledged before me on August 6, 19 86, byMarjorie J. RanboEthelene Page

Notary Public for Oregon

My commission expires 5-21-89FORM NO. 23 — ACKNOWLEDGMENT  
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

STATE OF OREGON,

County of Klamath } ss.

BE IT REMEMBERED, That on this 14th day of August, 19 86,  
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within  
named Gerald R. Hartman and Mary Ann S. Hartmann

known to me to be the identical individual<sup>s</sup> described in and who executed the within instrument and  
acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed  
my official seal the day and year last above written.

Gerald R. Hartman

Notary Public for Oregon.

My Commission expires 11-12-86SUBORDINATION  
AGREEMENT

TO

AFTER RECORDING RETURN TO

(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  
25th day of August, 19 86,  
at 8:45 o'clock A.M., and recorded in  
book/reel/volume No. M86, on  
page 15131 or as fee/file/instru-  
ment/microfilm/reception No. 65149,  
Record of Mortgages  
of said County.

Witness my hand and seal of  
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Ann Smith

Deputy

Fee, \$9.00

KFF  
540 Main  
Klamath OR