

IN 13

67914

ATC 3022-Vol. 1740 Page 20259
day of September, 19 86

THIS AGREEMENT, Made and entered into this 2nd day of September, 19 86, by and between PAUL J. ARRITOLA AND TONI J. ARRITOLA hereinafter called the first party, and KLAMATH FIRST FEDERAL SAVINGS & LOAN ASSN hereinafter called the second party; WITNESSETH:

On or about April 18, 19 84, GARY L. VOIGHT AND SHIRLEY R. VOIGHT, being the owner of the following described property in Klamath County, Oregon, to-wit: see attached legal description

YCHHEWEM
SUBORDINATION

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 \$12,600.00, which lien was (State whether mortgage, trust deed, contract, security agreement or otherwise)
Recorded on April 18, 1984, in the mtg Records of Klamath County, Oregon, in book/reel/volume No. M-84 at page 6465 thereof as a document/fee/file/instrument/microfilm

Filed on _____, 19____, in the office of the _____ of _____ 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 and in the office of the 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 \$105,800.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 12.5% per annum, said loan to be secured by the said present owner's deed of trust

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) (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 45 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.

Paul J. Arritola

Toni J. Arritola

STATE OF OREGON,

County of Klamath

ss.

LOUT 1: VALLICOT

20260



This instrument was acknowledged before me on Oct 13, 1986, by
PAUL J. ARRITOLA AND TONI J. ARRITOLA

(SEAL)

Notary Public for Oregon

My commission expires 6-16-88

STATE OF OREGON

County of Klamath

ss.

This instrument was acknowledged before me on _____, 19____, by _____

_____ of _____

NAME OF CORPORATE OFFICE OR AGENT, PARTNER, TRUSTEE, ETC.

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

Notary Public for Oregon

My commission expires _____

Witness my hand and seal of _____

SUBORDINATION AGREEMENT

TO

(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.

By _____ Deputy

EXHIBIT "A"

20261

The following described real property in Klamath County, Oregon:
All that portion of the East Half of the Southeast Quarter of Section 34, Township 39 South, Range 9 East of the Willamette Meridian, described as follows:

BEGINNING at the Southeast corner of the Southeast Quarter of the Southeast Quarter of said Section 34, running thence Westerly along the South line of Section 34, 640 feet; thence North 20°40' West 31.5 feet; thence North 2°50' East 754 feet; thence North 50°49' West 175 feet; thence North 2°53' West 325 feet; thence North 11° East 530 feet; more or less, to a point in the center line of the U.S.R.S. C-4 Canal; thence along the center line of said Canal South 88° East 670 feet; more or less, to a point in the East line of the Northeast Quarter of the Southeast Quarter of said Section 34 at a point 1725 feet North of the Point of Beginning; thence South 1725 feet to the POINT OF BEGINNING.

LESS AND EXCEPTING rights of way for irrigation ditches, drain ditches and county roads.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of _____ November _____ A.D., 19 86 at 10:41 o'clock A M., and duly recorded in Vol. _____ the 7th day
on Page 20259
Mortgages

FEE \$13.00

Evelyn Bléhn, County Clerk
By *[Signature]*