

TN

68362

Vol. 188 Page 21065

THIS AGREEMENT, Made and entered into this 18th day of November, 1986, by and between E. Willard Cedarleaf, hereinafter called the first party, and Liberty Savings, hereinafter called the second party, WITNESSETH: On or about May 21, 1986, Phil K. Andersch, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 44 and 45 BALSIGER TRACTS, 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 Trust Deed (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 \$15,000.00, which lien was—Recorded on May 22, 1986, in the Microfilm Records of Klamath County, Oregon, in book/reel/volume No. M86 at page 8880 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 and in the office of the Department of Motor Vehicles where it bears file No. , 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 \$172,250.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 11% per annum, said loan to be secured by the said present owner's Trust Deed (hereinafter called the second party's lien) upon said property, and to be repaid within not more than 10 years 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.

COUNT OF

E. Willard Cedarleaf

COUNT OF

STATE OF OREGON,

21066

County of Klamath } ss.

Personally appeared the above named E. Willard Cedar 11/18 1986
and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:
Donald Hebble
Notary Public for Oregon
My commission expires 4/13/89

STATE OF OREGON
County of Klamath } ss.
I, WILLARD CEDAR, do hereby certify that the foregoing instrument (or instruments) was/were executed by me, 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 his voluntary act and deed. Before me:
Donald Hebble
Notary Public for Oregon
My commission expires 4/13/89

who being duly sworn, did say that he is the
owner of the above described property 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 his voluntary act and deed. Before me:

(SEAL) Notary Public for Oregon.
My commission expires 4/13/89

Created by a recording agreement notice of which was filed by the land on
(indicate which)
Book 100 Page 100
Recorded on 11/18/86 in the office of the
Recorder of Deeds for the County of Klamath
Oregon in book/reel/volume No. 100 page 100
(person called the first party's name) on said recording book/reel to secure the sum of \$ 100.00
executed and delivered to the first party his certain

SUBORDINATION AGREEMENT

TO

FROM

TO

FROM

TO

FROM

TO

FROM

TO

FROM

TO

FROM

TO

FROM

STATE OF OREGON,
County of Klamath } ss.

I certify that the within instrument was received for record on the 18th day of November, 19 86, at 4:11 o'clock P.M., and recorded in book/reel/volume No. M86, on page 21065 or as fee/file/instrument/microfilm/reception No. 68362, Record of Mortgages of said County.

Witness my hand and seal of County affixed.
Evelyn Blahn, County Clerk
By Don Smith Deputy

Fee: \$9.00

88362