

69618

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THIS AGREEMENT, Made and entered into this 4th day of December, 1986, by and between MICHAEL L. KENNEDY AND PAMELA C. KENNEDY hereinafter called the first party, and Klamath First Federal Savings & Loan Association hereinafter called the second party; WITNESSETH:

On or about February 23, 1984, Steven D. Mankinen and Tana L. Mankinen, being the owner of the following described property in Klamath County, Oregon, to-wit: see attached description

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 \$8,500.00, which lien was (State whether mortgage, trust deed, contract, security agreement or otherwise)

—Recorded on February 24, 1984, in the mortgage Records of Klamath County, Oregon, in book/reel/volume No. M84 at page 3005 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. 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 \$57,600.00 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 (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 20 25 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.

Michael L. Kennedy

Pamela C. Kennedy

DEC 22 PM 12 55

STATE OF OREGON,

County of Klamath

} ss.

This instrument was acknowledged before me on December 17th, 1986, by Micheal L.

Kennedy and Pamela C. Kennedy

(SEAL)

Notary Public for Oregon

My commission expires 4/24/89

EXHIBIT "A"

The NW $\frac{1}{4}$ SW $\frac{1}{4}$ Section 34, Township 40 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon, EXCEPTING THEREFROM a parcel of land situated in the NW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 34, Township 40 South, Range 10 East of the Willamette Meridian, and being more particularly described as follows:

Beginning at the Southeast corner of the NW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 34; thence West along the South boundary of the NW $\frac{1}{4}$ SW $\frac{1}{4}$ a distance of 875 feet; thence North parallel with the West line of the NW $\frac{1}{4}$ SW $\frac{1}{4}$, a distance of 1100 feet, more or less, to the center boundary of an existing drain ditch; thence in a Southeasterly direction along the center line of said drain ditch a distance of 910 feet, more or less, to the East line of the NW $\frac{1}{4}$ SW $\frac{1}{4}$; thence South along the East line of the NW $\frac{1}{4}$ SW $\frac{1}{4}$ a distance of 820 feet, more or less, to the point of beginning.

EXCEPTING THEREFROM that portion used for irrigation canal, drain ditches or county road.

SUBORDINATION
AGREEMENT

TO

AFTER RECORDING RETURN TO

KFFSL
540 MAIN
KFO

(DON'T USE THIS
SPACE; RESERVED
FOR RECORDING
LABEL IN COUN-
TIES WHERE
USED.)

Fee: \$9.00

STATE OF OREGON,

County of Klamath

} ss.

I certify that the within instrument was received for record on the 22nd day of December, 1986, at 12:55 o'clock P.M., and recorded in book/reel/volume No. M86, on page 23633 or as fee/file/instrument/microfilm/reception No. 69618, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Ann Smith Deputy