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mtc-17445  
SUBORDINATION AGREEMENT

Vol. 180 Page 23692

THIS AGREEMENT, Made and entered into this X 18 day of DECEMBER, 1986, by and between STEVE CRIPPEN aka STEVEN GILBERT CRIPPEN, hereinafter called the first party, and FRONTIER INVESTMENT CO., an Oregon corporation, hereinafter called the second party; WITNESSETH:

On JUNE 06, 1984 the following described Circuit Court Judgment was recorded in VOLUME M84, PAGE 9511, MICROFILM RECORDS OF KLAMATH COUNTY, OREGON, to wit:

Unsatisfied judgment, including the terms and provisions thereof, against a name similar to Patricia M. Rousch, Circuit Court No.: 82-2763-J-3 (Jackson County)  
Amount: \$23,578.00, plus interest, if any  
Debtor: J. Wayland Rousch and Patricia M. Rousch dba Regal Restaurant and bar  
Creditor: Steve Crippen;

Reference to the said judgment so recorded or filed hereby is made, and shall hereinafter be called the first party's lien on the following described real property, to wit:

That portion of the Chiloquin City Airport lying West of the State Highway Commission's right of way, being about three hundred feet wide on the North, and tapering to a point on the South forming a triangle, consisting of eleven and a small fraction acres, and more particularly described as follows:

Situated in Klamath County, Oregon: Beginning at a point in Section 33, Township 34 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, which is 999 feet South and 984 feet, more or less, West from the corner common to Sections 27, 28, 33 and 34 of said Township and Range, and which point of beginning is the intersection of the Westerly right of way line of the newly located Dalles-California Highway as described in a deed recorded in Klamath County Deed Records, Volume 190, page 23, with the North line of a parcel of land deeded to the City of Chiloquin for airport purposes and described in a deed recorded in Klamath County Deed Records, Volume 107, page 483, thence West, along the North line of said airport property, a distance of 336 feet, more or less, to the Northwest corner of said property; thence South, along the West line of said airport property, a distance of 3,055 feet, more or less, to the Westerly right of way line of said highway; thence North 5° 36' 30" East along said right of way line, a distance of 3,070 feet; more or less to the point of beginning; being all that portion of ~~S 1/2 S 1/2 NE 1/4~~, ~~SE 1/4 NE 1/4~~, and ~~E 1/2 SE 1/4~~ of Section 33, Township 34 South, Range 7 East of the Willamette Meridian, lying West of the newly located Dalles-California Highway.

Less that portion conveyed to the State of Oregon, by and through its State Highway Commission by deed dated May 1, 1947, recorded May 10, 1947, in Volume 206 at page 169, Deed Records of Klamath County, Oregon, more particularly described as follows: A parcel of land lying in the ~~S 1/2 S 1/2 NE 1/4~~ and the ~~SE 1/4 NE 1/4~~ of Section 33, Township 34 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, and being a portion of the following described property: That tract of land which was conveyed by that certain deed to Earl Hall, recorded in Book 196, page 457 of Klamath County Record of Deeds, the said parcel being described as follows:

Beginning at the intersection of the North line of the foregoing described property and the Westerly right of way line of the relocated The Dalles-California Highway; said point being 50 feet distant and Westerly from (when measured at right angles to) the relocated center line of said highway at Engineer's Station 3068+75.7 said point also being 1010 feet South and 986 feet West of the Northeast corner of Section 33, Township 34 South, Range 7 East of the Willamette Meridian; thence North 89° 56' 30" West along the North line of the foregoing described property a distance of 314.61 feet to the Northwest corner of said property; thence South 0° 10' 45" East along the West line of said property a distance of 496.38 feet; thence South 84° 23' 30" East a distance of 263.08 feet to a point on the Westerly right of way line of said Highway, said point being 50 feet distant Westerly from (when measured at right angles to) the relocated center line of said highway at Engineer's Station 3074+00; thence North 5° 36' 30" East along said right of way line a distance of 524.27 feet to the point of beginning.

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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 \$\*128,000.00\* to the present owner of the property, PATRICIA M. ROUSH, with interest thereon at a rate not exceeding \*11.875%\* 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 TEN (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.

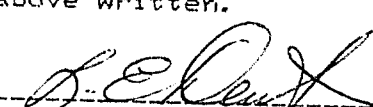
NOW, THEREFORE, for value received and for the purpose of inducing the second party to make the loan aforesaid, the first party, for himself, his personal representatives, (or successors) and assigns, hereby covenants, consents, and agrees to and with the second party, his personal representatives (or successors) and assigns, that 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 the second party's said lien is not duly filed or recorded or an appropriate financing statement thereon duly filed within 30 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 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.

  
Steve Crippen, aka  
Steven Gilbert Crippen

  
Frontier Investment Co.  
by: L. E. Dent, President

STATE OF OREGON, County of Lane) ss.

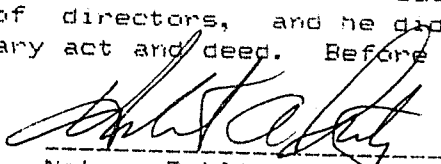
DECEMBER 18, 1986, I before me personally appeared the above named STEVE CRIPPEN aka STEVEN GILBERT CRIPPEN and acknowledged the foregoing instrument to be his voluntary act and deed of. Before me:

  
Notary Public for Oregon.

My commission expires: 11-19-90

STATE OF OREGON, County of Lane) ss.

DECEMBER 18, 1986, before me personally appeared L. E. Dent, who, being first duly sworn, did say that he is President of Frontier Investment Co., an Oregon Corporation, and that the within and foregoing instrument was signed in behalf of said corporation by authority of its board of directors, and he did acknowledge said instrument to be its voluntary act and deed. Before me:

  
Notary Public for Oregon.

My commission expires: 11-19-90

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_  
of **December** A.D., 19 **86** at **4:22** o'clock **P** M., and duly recorded in Vol. **M86**  
of **Mortgages** on Page **23692**.

FEE \$13.00

Evelyn Biehn, County Clerk  
By *Sam Smith*