

TN

70874

Vol 178 Page 1456

28th

January

19

87

THIS AGREEMENT, Made and entered into this _____ day of _____, 19____,

by and between Mary J. Turner
hereinafter called the first party, and Liberty Savings and Loan Association
hereinafter called the second party; WITNESSETH:

On or about April 17, 1984, Phil K. Andersch
being the owner of the following described property in Klamath County, Oregon, to-wit:

The Southeasterly 1/2 of Lot 3 and all of Lot 4, Block 4, Block 43, HILLSIDE ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, TOGETHER WITH that portion of vacated Earle Street which inured thereto as disclosed in instrument recorded January 25, 1956 in Volume 280, page 445, Deed Records of Klamath County, Oregon.

EXCEPTING THEREFROM the Southwesterly 20 feet heretofore conveyed to Klamath County for street purposes, said Tract facing 75 feet on Hillside Avenue and extending a distance of 130 feet therefrom.

Trust Deed and Note

executed and delivered to the first party his certain.

(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 \$42,500.00, which lien was

Recorded on April 17, 1984** 1984, in the Microfilm Records of Klamath County, Oregon, in Book/fee/volume No. m84 at page 6363** thereof or as document/fee/file/instrument/microfilm No. (indicate which); **and re-recorded May 30, 1984 in Vol. m84 at pg. 9043

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 where it bears file No. _____ 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 \$110,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 10.10% per annum, said loan to be secured by the said present owner's Deed of Trust and Note.

(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 years 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 _____ 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.

Mary J. Turner

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PHI
1987 JAN 20
(Cross out any language which is not pertinent to this transaction)

STATE OF OREGON,

1457

County of Klamath

ss.

January 28, 19 87

Personally appeared the above named Mary J. Turner

and acknowledged the foregoing instrument to be Her

voluntary act and deed. Before me:

B. Jean Phillips

My commission expires 3-2-88 Notary Public for Oregon.

STATE OF OREGON,

County of

ss.

Personally appeared

19

who being duly sworn, did say that he is the

of
a corporation, 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 its voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires

SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO
Mountain Title Company
407 Main St.
City 97601
attn: Linda Stelle

(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 instru-
ment was received for record on the
29th day of January 1987
at 1:36 o'clock P.M., and recorded in
book/reel/volume No. M87, on
page 1456 or as fee/file/instru-
ment/microfilm/reception No. 70874,
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk
NAME TITLE

By P. Smith Deputy