

70909

K-39265

STEVENESS LAW PUBLISHING CO., PORTLAND, OR. 97204

THIS AGREEMENT, Made and entered into this 17th day of December, 1986, by and between YAMAHA INTERNATIONAL CORPORATION hereinafter called the first party, and Klamath First Federal Savings & Loan Assn. hereinafter called the second party; WITNESSETH:

On or about April 29, 1985, EMIL KENNETH EMBRY AND SHARON LEE EMBRY, formerly SHARON LEE SHERMAN being the owner of the following described property in Klamath County, Oregon, to-wit:

SEE ATTACHED

executed and delivered to the first party his certain Mortgage

(herein called the first party's lien) on said described property to secure the sum of \$113,441.40, which lien was (State whether mortgage, trust deed, contract, security agreement or otherwise)

—Recorded on April 29, 1985, in the Mtg. Records of Klamath County, Oregon, in book/reel/volume No. M85 at page 6216 thereof or as document/fee/file/instrument/microfilm No. (indicate which);

—Filed on April 29, 1985, in the office of the Secretary of State, 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 April 29, 1985, of a financing statement in the office of the Oregon Department of Motor Vehicles where it bears file No. and in the office of the Secretary of State, 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 \$78,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 11.5% per annum, said loan to be secured by the said present owner's Dead 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 10 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.

YAMAHA INTERNATIONAL CORPORATION

BY

BY

1987 JAN 30 PM 9 25

(Cost out only language opposite which is no pertinent to this transaction)

STATE OF OREGON,

County of

SS.

1520

This instrument was acknowledged before me on, 19....., by

(SEAL)

Notary Public for Oregon

My commission expires

STATE OF ^{California} OREGON,

County of ^{Orange}

SS.

This instrument was acknowledged before me on Jan 7, 1987, by

Jack Miller

as

Corporate Credit Manager

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

of

Yamaha International Corporation

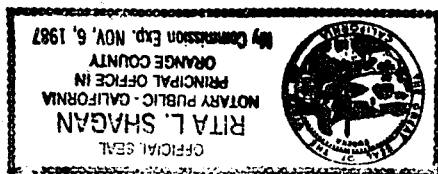
NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)

Rita L. Shagan

Notary Public for Oregon California

My commission expires 11-6-87



SUBORDINATION AGREEMENT

Yamaha International Corp

TO

Klamath First Federal

AFTER RECORDING RETURN TO

Klamath First Federal
540 Main Street
Klamath Falls, OR 97601

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

STATE OF OREGON,

County of

SS.

I certify that the within instru-
ment 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/instru-
ment/microfilm/reception No.,
Record of
of said County.

Witness my hand and seal of
County affixed.

NAME

TITLE

By.....Deputy

Order No. K-39205

1521

DESCRIPTION

A parcel of land situated in the SE $\frac{1}{4}$ of Section 30, Township 39 South, Range 10 E.W.M., more particularly described as follows:

Commencing at the quarter section corner common to Sections 29 and 30, said Township and Range; thence S.0°18'51"W. along the East line of said Section 30, a distance of 883.9 feet; thence S.89°22'40"W. a distance of 30.0 feet to the West line of Reeder Road and the true point of beginning of this description; thence S.88°52'20"W. a distance of 1305 feet to the Northeast corner of parcel described in Volume M79 page 20479, Deed records of Klamath County, Oregon; thence S.0°18'51"W. along the East line of last mentioned parcel, a distance of 414.69 feet to the Southeasterly corner thereof; thence N.47°50'E. a distance of 76.69 feet to a 5/8 inch iron pin; thence N.82°28'30"E., 1072.00 feet to a 5/8 inch iron pin; thence S.34°30'E., 37.23 feet to a 5/8 inch iron pin; thence N.89°42'E., 124.45 feet to a 5/8 inch iron pin on the West boundary of Reeder Road; thence N.0°18'51" E. along said road boundary 356.52 feet to the true point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the _____ day
of January A.D., 19 87 at 9:25 o'clock A M., and duly recorded in Vol. M87
of Mortgages on Page 1519.

FEE \$13.00

Evelyn Biehn, County Clerk
By [Signature]