

71361

K-39256

Vol. 1781 Page 2314
day of January, 1987

THIS AGREEMENT, Made and entered into this
by and between GLEN MILLER
hereinafter called the first party, and RAYMOND H. POSNER and BETTY J. POSNER
hereinafter called the second party; WITNESSETH:
On or about May 8, 1984, OTIS WAYNE CARNAGEY
being the owner of the following described property in Klamath County, Oregon, to-wit:

SEE ATTACHED EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

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 \$5,000.00, which lien was
Recorded on May 17, 1984, in the Mort. Records of Klamath County,
Oregon, in book/reel/volume No. M-84 at page 8186 thereof xxx document/file/instrument/
xxxxxx
Filed on xxx, 19xx, in the office of the
County, Oregon, where it bears the document/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. _____
where it bears the document/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 \$15,000.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 13.5% per annum, said loan to be secured by the said
present owner's Trust Deed
(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 three days from its date.

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and con-
sented 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 30 days after the date hereof, this sub-
ordination 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 im-
pair 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 cor-
poration, 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.

Glen Miller
GLEN MILLER

87 FEB 12 PM 12 26

2315



STATE OF OREGON WASHINGTON

County of Washington

ss.

This instrument was acknowledged before me on January 27, 1987, byGLEN MILLER AND BEULAH MILLERNotary Public for Oregon WASHINGTONMy commission expires 11-26-90

STATE OF OREGON,

County of Washington

ss.

This instrument was acknowledged before me on _____, 19____, by _____

of _____

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

Notary Public for Oregon

My commission expires _____

(SEAL)

SUBORDINATION
AGREEMENTGLEN MILLER

TO

BEH BLANCH EXHIBIT
RAYMOND H. POSNERBETTY J. POSNER

AFTER RECORDING RETURN TO

Bend Title Company
1495 N.W. Wall Street
Bend, Oregon 97701(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

EXHIBIT "A"

The following described real property situated in Klamath County, Oregon:

The NE $\frac{1}{4}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 36, Township 24 South, Range 8 E.W.M., and that portion of the SE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 25, Township 24 South, Range 8 E.W.M., lying Southerly of the Little Deschutes River and that portion of the NE $\frac{1}{4}$ of Section 36 T.-24 S. R. 8 E.W.M., being more particularly described as follows:

Beginning at the Northwest corner NE $\frac{1}{4}$ of said Section 36; thence N. 89°42'20" E. along the Section line 2462.04 feet; thence S. 39°08'20" W., 858.25 feet to a point on the South line N $\frac{1}{4}$ N $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 36; thence S. 89°45'23" W. along said North line to a point on the North-South center of section line; thence North along said center of section line 660 feet more or less to the point of beginning.

TOGETHER WITH: An easement for roadway purposes and utilities over and across the Northerly 16.00 feet of the NW $\frac{1}{4}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 36, Township 24 South, Range 8 East of the Willamette Meridian, and also together with an easement for roadway purposes and utilities over and across the Westerly 16.00 feet of that certain tract of land conveyed to Jan Underwood and recorded in Volume M74 page 10464, Deed records of Klamath County, Oregon.

SAVE AND EXCEPT: A tract of land located in the N $\frac{1}{4}$ N $\frac{1}{4}$ of Section 36, Township 24 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the Northeast corner of said Section 36; thence S. 89°42'20" W. along the North line of said Section 36, a distance of 1797.50 feet to a 5/8 inch iron at the true point of beginning; thence South 662.17 feet to a 5/8 inch iron rod which lies on the South line of the N $\frac{1}{4}$ N $\frac{1}{4}$ N $\frac{1}{4}$ of said Section 36; thence S. 89°45'04" W. along said South line 1542.69 feet to a 5/8 inch iron rod at the Southwest corner of the NE $\frac{1}{4}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 36; thence N. 00°07'25" W. along said $\frac{1}{4}$, $\frac{1}{4}$, $\frac{1}{4}$, a distance of 660.93 feet to the Northwest corner thereof; thence N. 89°42'20" E. along the North line of said Section 36, a distance of 1544.12 feet to the true point of beginning.

ALSO SAVE AND EXCEPT: The SE $\frac{1}{4}$ lying Southerly and Easterly of the Little Deschutes River located in Section 25, Township 24 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, and containing 9.90 acres, more or less.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the _____ 12th day
of February _____ A.D., 19 87 at 12:26 o'clock P M., and duly recorded in Vol. M87
of _____ Mortgages _____ on Page 2314
By Evelyn Biehn, _____ County Clerk

FEE \$13.00