

TN

72506

THIS AGREEMENT, Made and entered into this 6th day of March, 1987, by and between RICHARD ALLAN NOLEN AND BETH ANNE NOLEN, husband and wife, hereinafter called the first party, and KLAMATH FIRST FEDERAL SAVINGS & LOAN ASSN., hereinafter called the second party; WITNESSETH:

On or about November 3, 1982, Ernest Wayne Webb and Debra Renee Webb, husband and wife, being the owner of the following described property in Klamath County, Oregon, to-wit: Tract 29 of ALTAMONT SMALL FARMS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, EXCEPTING THEREFROM that portion conveyed to Klamath County, by Deed recorded September 11, 1944 in Volume 112, page 19, Deed Records of Klamath County, Oregon.

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 \$20,066.99, which lien was Recorded on November 4, 1982, in the Mortgage Records of Klamath County, Oregon, in book/reel/volume No. M82 at page 14663 thereof or as document/fee/file/instrument/microfilm No. \_\_\_\_\_, 19\_\_\_\_\_, in the office of the \_\_\_\_\_, of \_\_\_\_\_ County, Oregon, where it bears the document/fee/file/instrument/microfilm No. \_\_\_\_\_, 19\_\_\_\_\_, of \_\_\_\_\_ (indicate which);

Created by a security agreement, notice of which was given by the filing on \_\_\_\_\_, 19\_\_\_\_\_, of \_\_\_\_\_ Secretary of State Department of Motor Vehicles where it bears file No. \_\_\_\_\_, of \_\_\_\_\_ (indicate which).

a financing statement in the office of the \_\_\_\_\_ of \_\_\_\_\_ (indicate which) and in the office of the \_\_\_\_\_ where it bears the document/fee/file/instrument/microfilm No. \_\_\_\_\_.

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 \$41,300.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 11.75% per annum, said loan to be secured by the said present owner's Deed of Trust (hereinafter called the \_\_\_\_\_) (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 15 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 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 6th day and year first above written.

Richard Allan Nolen

Beth Anne Nolen

STATE OF OREGON,

County of Clatsop } ss.

4533

This instrument was acknowledged before me on March 9, 1987, by

Richard Allan Nolen and Beth Anne Nolen

(SEAL)

Don J. O'Connell  
Notary Public for Oregon  
My commission expires 1/9/89

STATE OF OREGON,

County of \_\_\_\_\_ } ss.

This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_, by \_\_\_\_\_

of \_\_\_\_\_

as \_\_\_\_\_

NAME OF CORPORATE OFFICE OR AGENT, PARTNER, TRUSTEE, ETC.  
NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)

Notary Public for Oregon  
My commission expires \_\_\_\_\_

**SUBORDINATION  
AGREEMENT**

Nolen, Richard Allan

Beth Anne

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.)

Fee: \$9.00

STATE OF OREGON,

County of Klamath } ss.

I certify that the within instru-  
ment was received for record on the  
12th day of March, 1987,  
at 10:44 o'clock A.M., and recorded in  
book/reel/volume No. M87, on  
page 4532 or as fee/tile/instru-  
ment/microfilm/reception No. 72506,  
Record of Mortgages  
of said County.

Witness my hand and seal of  
County affixed.

Evelyn Riehn, County Clerk

By Don J. O'Connell Deputy