

IN

73088

Vol. 148 Page 5616

THIS AGREEMENT, Made and entered into this 31st day of March, 1987, Vol. 1491 Page 5616
by and between KLAMATH COUNTY REVOLVING LOAN FUND
hereinafter called the first party, and BRADFORD D. HOWARD & CAROLE M. HOWARD, husband & wife
hereinafter called the second party; WITNESSETH:
On or about August 22, 1983, WILLIAM C. RANSOM, JAMES H. PATTON &
C.P. PEYTON, being the owner of the following described property in Klamath County, Oregon, to-wit:
PARCEL 1: All of Tract 14, except the

PARCEL 1: All of Tract 14, except that portion deeded to the State of Oregon by deed recorded in Volume 355, page 504 Records of Klamath County, Oregon and the South 71 feet of Tract 21 of Pleasant Home Tracts No. 2, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

PARCEL 2: Lot 21, except the South 71 feet thereof in Pleasant Home Tracts No. 2, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

executed and delivered to the first party his certain mortgage and financing statement
(herein called the first party's lien) on said described property to secure the sum of \$21,500.00, which lien was
—Recorded on August 30, 1983, in the Mortgage Records of Klamath County,
Oregon, in Book/fee/volume No. M83 at page 14641 thereof or as document/fee/file/instrument/
microfilm No. (indicate which);

(Cross out any language opposite which is not pertinent to this transaction)

[illegible]

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 County Clerk Department of Motor Vehicles where it bears file No. _____
where it bears the document/~~see MDS first column~~ of Klamath County, Oregon,
M83-14644 (indicate which).
nce to the document so recorded or filed hereby is made. The

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 \$74,812.71 to the present owner of the property described, with interest thereon at the rate of _____ per annum.

The second party is about to loan the sum of \$74,812.71 to the present owner of the property above described, with interest thereon at a rate not exceeding 11.25% 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.) (hereinafter called the second party's lien) and

second party's lien) upon said property and to be repaid within not more than ten ~~days~~ ^{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 heirs, assigns, administrators, executors, and assigns, hereby covenants, agrees, and binds himself, his heirs, assigns, administrators, executors, and assigns, to be repaid within not more than ten years from its date.

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 subordination agreement shall be null and void and of no force or effect. It is expressly understood and agreed that with

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 WITNESS WHEREOF, the undersigned, being duly authorized, have hereunto set their hands and seals, this 1st day of May, 2014.

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.

KLAMATH COUNTY REVOLVING LOAN FUND

By:

AMATH COUNTY REVOL
: *Jim Rogers*

STATE OF OREGON,

County of Klamath

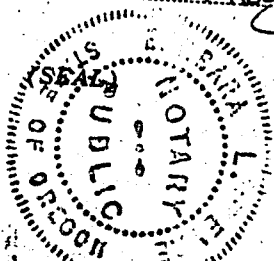
ss.

5617



This instrument was acknowledged before me on 31st of March, 1987, by

Jim Rogers



Barbara J. Eyer
Notary Public for Oregon
My commission expires 11/7/88

STATE OF OREGON,

County of _____

ss.

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

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

TO _____

AFTER RECORDING RETURN TO

Crane & Bailey
540 Main Street
Klamath Falls, Oregon 97601

50088

(DON'T USE THIS SPACE; RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

STATE OF OREGON,
County of Klamath

ss.

I certify that the within instrument was received for record on the 3rd day of April, 1987, at 4:28 o'clock P.M., and recorded in book/reel/volume No. M87, on page 5616 or as fee/file/instrument/microfilm/reception No. 73088, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Ann Smith Deputy

Fee; \$9.00