

73630

MC-780-8

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THIS AGREEMENT, Made and entered into this 17th day of April, 1987, by and between TRENDWEST DEVELOPMENT COMPANY, an Oregon corporation hereinafter called the first party, and HANOVER MORTGAGE TRUST, an Oregon corporation hereinafter called the second party; WITNESSETH: assigned to Andrew A. Silani On or about April 17, 1987, RONALD E. PHAIR, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 15 in Block 15, Tract No. 1064, FIRST ADDITION TO GATEWOOD, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

VEHEEWEMH
SUBORDINATION

executed and delivered to the first party his certain Trust Deed and Note (herein called the first party's lien) on said described property to secure the sum of \$10,000.00

Recorded on April 17, 1987, in the Microfilm Records of Klamath County, Oregon, in book M87 at page 6607 thereof or as file/reel number (indicate which);
Filed on April 17, 1987, in the office of the Secretary of State, where it bears the file/reel No. (indicate which);
Created by a security agreement, notice of which was given by the filing on April 17, 1987, of a financing statement in the office of the Oregon Secretary of State, where it bears the file/reel No. (indicate which);
and in the office of the Department of Motor Vehicles where it bears file No. (indicate which);
where it bears the file/reel No. (State Title) of (indicate which) County, Oregon.

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 \$20,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 12% per annum, said loan to be secured by the said present owner's Trust Deed and Note (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 4 months 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 5 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 17th day and year first above written.

by: TRENDWEST DEVELOPMENT COMPANY, an Oregon corporation
R. A. Kent, President

R. A. Kent

6608

STATE OF OREGON,

6608

County of _____

ss.

Personally appeared the above named _____

and acknowledged the foregoing instrument to be his

voluntary act and deed. Before me:

(SEAL)

My commission expires _____

Notary Public for Oregon.

STATE OF OREGON,

County of Klamath

Personally appeared _____

R. A. KENT

April 17, 1987

who being duly sworn, did say that he is the

President

of TRENDWEST DEVELOPMENT COMPANY, an Oregon 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 his voluntary act and deed. Before me:

(SEAL)

My commission expires _____

Notary Public for Oregon.

SUBORDINATION AGREEMENT

Trendwest Development Company.

TO

After recording return to _____

MOUNTAIN TITLE COMPANY OF Klamath County

33830

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 20th day of APRIL, 1987, at 9:03 o'clock A.M., and recorded in book M87 on page 6607 or as file/reel number 73630 Record of _____ Mortgages of said County.

Witness my hand and seal of _____ County affixed.

Evelyn Biehn, County Clerk

By _____ Recording Officer.

Deputy.

Fee: \$9.00