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THIS AGREEMENT, Made and entered into this 2nd day of November, 1987, by and between Trendwest, Inc. hereinafter called the first party, and Klamath First Federal Savings and Loan Association hereinafter called the second party; WITNESSETH:
On or about September 23, 1986, Randy Nelson and Diana Nelson, being the owner of the following described property in Klamath County, Oregon, to-wit:

A tract of land situated in the SE1/4 of Section 28, the NE1/4 of Section 33 and the NW1/4 of Section 34, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:
Beginning at the East 1/16 corner common to said Sections 28 and 33; thence South 00°23'39" West 1329.34 feet to the NE1/16 corner of Section 33; thence South 89°39'41" East 1322.44 feet to the NW1/16 corner of Section 33 and 34; thence South 89°41'12" East, on Southerly right-of-way line of the F-1 Canal; thence Westerly along said right-of-way line 2406.96 feet to the Easterly right-of-way line of Hill Road (a county road); thence Southerly along said right-of-way line on the arc of a curve to the right (radius point bars North 85°54'59" West 240.19 feet and central angle = 27°03'53") 113.46 feet to the intersection with the West line of said SE1/4 of Section 28; thence South 00°12'24" West 117.03 feet to the point of beginning, with bearings based on Survey No. 3379, as filed in the office of the Klamath County Surveyor.
(herein called the first party's lien) on said described property to secure the sum of \$28,000.00, which lien was executed and delivered to the first party his certain Real Estate Mortgage.

Recorded on September 24, 1986, in the Mortgage Records of Klamath County, Oregon, in Book No. M86 at page 17329 thereof. Said document is a true and correct copy of the original as the same appears in the office of the County Clerk of Klamath County, Oregon, where it bears the same as the original.

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 \$89,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 9.00% per annum, said loan to be secured by the said present owner's Deed of Trust.

Limit of 12.00% thru life of loan (hereinafter called the second party's lien) upon said property and to be repaid within not more than 30 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 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.

CLERK OF COUNTY

TRENDWEST, INC. by: K.A. Kent

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20109

STATE OF OREGON

County of

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office, this 19th day of November, 1987, at Klamath Falls, Oregon.

This instrument was acknowledged before me on

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office, this 19th day of November, 1987, at Klamath Falls, Oregon.

(SEAL) is a Notary Public for Oregon, My commission expires

STATE OF OREGON

County of Klamath

This instrument was acknowledged before me on November 23, 1987, by

R.A. Kent of Trendwest, Inc.

of Trendwest, Inc.

(SEAL) BEVERLY J. ENSOR

NOTARY PUBLIC OREGON

My Commission Expires

Recorded on September 23, 1987

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