

83566

Vol. M88 Page 835

RETURN TO
OREGON HIGHWAY DIVISION
RIGHT OF WAY SECTION
119 TRANSPORTATION BLDG.
SALEM, OREGON 97310

SUBORDINATION AGREEMENT

K-39541

(Loan No. 194358-9)

KNOW ALL MEN BY THESE PRESENTS, That for One Dollar and other good and valuable consideration, receipt of which is hereby acknowledged, and upon the conditions hereinafter set forth, THE FEDERAL LAND BANK OF SPOKANE, a corporation of Spokane, Washington, owner of that certain mortgage dated December 16, 1982, executed by Gienger Enterprises, Inc., a corporation

and recorded as instrument No. 18576 in Book M 82 at page 18137 of the Mortgage records of Klamath County, State of Oregon, hereby agrees that the lien of said mortgage shall be subordinate to the interest of State of Oregon, by and through its Department of Transportation, Highway Division, under that certain Warranty Deed dated November 10, 1987, executed by Gienger Enterprises, Inc., covering certain property therein referred to as Parcel No. 3, File No. 55749, 9B-27-5 in Klamath County, Oregon; described as follows:

A parcel of land lying in Lots 22, 27 and 30 of Section 10, Township 36 South, Range 7 East, W.M., Klamath County, Oregon; the said parcel being that portion of said lots lying Southerly of a line at right angles to the center line of the relocated The Dalles-California Highway at Engineer's Station 1034+20 and included in a strip of land variable in width, lying on the Easterly side of said center line which center line is described in Parcel 1.

The widths in feet of the strip of land above referred to are as follows:

Station	to	Station	Width on Easterly Side of Center Line	
heref 1012+75		1018+00	110 in a straight line to 120	if Spokane ed by said part or all ure of any
mort 1018+00		1034+20	120 in a straight line to 110	
of th				
perso	EXCEPT therefrom Parcel 1.			

II The parcel of land to which this description applies contains 2.03 10th day or acres, more or less.

THE FEDERAL LAND BANK OF SPOKANE

By Sondra Rickard
Sondra Rickard Authorized Agent

STATE OF WASHINGTON }
COUNTY OF SPOKANE } ss.

On this 10th day of December, 1987, before me personally appeared Sondra Rickard, to me known to be an authorized agent of the Corporation that executed the within instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation and on oath stated that (s)he was authorized to execute said instrument, and that the seal affixed is the corporate seal of said corporation.

WITNESS my hand and notarial seal the day and year last above written.

Approved

SL

FLB-553 (Rev. 3-78)

Cathy M. Boyd
Notary Public, residing at Spokane, Washington

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Company the 15th day of January, A.D., 1988 at 2:48 o'clock P.M., and duly recorded in Vol. M88 of Mortgages on Page 835

FEE \$10.00

Evelyn Biehn, County Clerk
By Ann Smith

836

This agreement is dependent upon and subject to the condition that the Federal Land Bank of Spokane hereby expressly reserves all rights against all parties liable for the payment of the debt secured by said mortgage; and the rights of said bank and all persons who may have any interest in or lien upon part or all of the property covered by said mortgage shall not be released or prejudiced by reason of the failure of any person to consent to this subordination.

IN WITNESS WHEREOF, said corporation has caused this instrument to be executed this 10th day of December, 19 87.

THE FEDERAL LAND BANK OF SPOKANE

By Sondra Rickard
Sondra Rickard Authorized Agent

STATE OF WASHINGTON }
COUNTY OF SPOKANE } ss.

On this 10th day of December, 19 87, before me personally appeared Sondra Rickard, to me known to be an authorized agent of the Corporation that executed the within instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation and on oath stated that (s)he was authorized to execute said instrument, and that the seal affixed is the corporate seal of said corporation.

WITNESS my hand and notarial seal the day and year last above written.

Cathy M. Bledsoe
Notary Public, residing at Spokane, Washington

Approved

SL

FLB-553 (Rev. 3-78)

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Company the 15th day of January A.D. 19 88 at 2:48 o'clock P M., and duly recorded in Vol. M88 on Page 835 of Mortgages
By Evelyn Biehn, County Clerk
Pam Smith

FEE \$10.00