

88053

Vol. 1788 Page 890

THIS AGREEMENT, Made and entered into this 31st day of May, 1988, by and between DEPARTMENT OF HUMAN RESOURCES, STATE OF OREGON hereinafter called the first party, and TOWN AND COUNTRY MFG INC hereinafter called the second party; WITNESSETH:

On or about June 2, 1988, MICHAEL DAVID COUCH And MISTY FAY MICHAELS, being the owner of the following described property in Klamath County, Oregon, to-wit:

SEE LEGAL DESCRIPTION MARKED EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF AS THOUGH FULLY SET FORTH HEREIN.

THE INTENT OF THIS SUBORDINATION AGREEMENT IS TO SUBORDINATE THE LIEN OF THAT CERTAIN JUDGMENT IN FAVOR OF MARTA CHRISTINE COUCH, entered November 21, 1984, under Suit No. 84-613 DI, TO THE LIEN OF THAT CERTAIN TRUST DEED DESCRIBED BELOW IN FAVOR OF TOWN & COUNTRY MORTGAGE CO., OR ITS ASSIGNS.

executed and delivered to the first party his certain Judgment

(State whether mortgage, trust deed, contract, security agreement or otherwise)

(herein called the first party's lien) on said described property to secure the sum of \$_____, which lien was Recorded on _____, 19____, in the _____ Records of _____ County, Oregon, in book/reel/volume No. _____ at page _____ thereof or as document/fee/file/instrument/microfilm No. _____ (indicate which);

Filed on November 21, 1984, in the office of the Clerk _____ of Klamath County, Oregon, where it bears the document/fee/file/instrument/microfilm No. 84-613 DI (indicate which);

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 Oregon Department of Motor Vehicles where it bears file No. _____ of _____ County, Oregon, where it bears the document/fee/file/instrument/microfilm No. _____ (indicate which).

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 \$34,000.00 approx to the present owner of the property above described, with interest thereon at a rate not exceeding 10.5% per annum, said loan to be secured by the said present owner's Trust Deed (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 30 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 _____ 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.

CIVIL OF OREGON

Theresa W. Luan
Att. Attorney General
OSD NO: 98495

STATE OF OREGON,

County of Klamath

ss.

89C8

2 June 1988

Personally appeared the above named Philip W. Suay

and acknowledged the foregoing instrument to be

voluntary act and deed. Before me:

(SEAL)

BONNIE M. HOWARD
NOTARY PUBLIC - OREGON

My Commission Expires 3-30-91

My commission expires

Notary Public for Oregon.

3-30-91

STATE OF OREGON, County of Klamath

County of

Personally appeared

who being duly sworn, did say that he is the

of

a 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 its voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires

in the office of the

is a duly qualified person in the office of the Oregon Secretary of State

Created by a statute, subject to the power of which was passed on the 11th day of

8th day of (month) 1988

Known to me (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

Witnessed by (month) 1988

SUBORDINATION AGREEMENT

TO

V. HALL MEMORIAL V. HALL MEMORIAL V. HALL MEMORIAL

AFTER RECORDING RETURN TO

Aspen

THIS INSTRUMENT

(DON'T USE THIS SPACE) RESERVED FOR RECORDING LABEL IN COUNTRIES WHERE USED

STATE OF OREGON

I certify that the within instrument was received for record on the

day of 19

at o'clock M. and recorded

in book/reel/volume No. on

page of as document/fee/file/instrument/microfilm No.

Record of

of said County

Witness my hand and seal of

County affixed.

NAME

By Deputy

EXHIBIT "A"

8909

A parcel of land located in that portion of the SE 1/4 of SW 1/4 of Section 1, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at an iron pin which lies South 0 degrees 54' East a distance of 1060 feet and North 89 degrees 06' East a distance of 110 feet from the iron pin which marks the Northwest corner of the SE 1/4 of SW 1/4 of Section 1, and running thence North 89 degrees 06' East 65 feet to an iron pin; thence South 0 degrees 54' East a distance of 100 feet; thence South 89 degrees 06' West 65 feet; thence North 0 degrees 54' West a distance of 100 feet, more or less to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 9th day
of June A.D., 19 88 at 10:55 o'clock A M., and duly recorded in Vol. M88,
of Mortgages on Page 8907

FEE \$18.00

Evelyn Biehn
By Bernice A. Gotsch

County Clerk