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Vol. m89 Page 19770



THIS AGREEMENT, Made and entered into this 22nd day of September, 1989, by and between Merleyn K. Miller, Pension & Profit Plan hereinafter called the first party, and Klamath First Federal Savings and Loan Association hereinafter called the second party; **WITNESSETH:**
On or about April 22, 1985, V&B Real Estate, a partnership, being the owner of the following described property in Klamath County, Oregon, to-wit:

SEE ATTACHED "EXHIBIT A" FOR LEGAL DESCRIPTION

YOUR MEMO
SUBORDINATION

executed and delivered to the first party his certain Mortgage (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 \$2,000.00, which lien was Recorded on April 24, 1985, in the County Records of Klamath County, Oregon, in Book/roll/volume No. M85 at page 5894 thereof ~~xxx document fee file instrument~~ ~~more than xxxxxxxx (indicate which);~~

~~Recorded on xxxxxxxx 19 xxxxx in the office of the xxxxxxxx of xxxxxxxx County, Oregon, where it bears the document/fee/file/instrument/microfilm No. xxxxxxxx (indicate which);~~

~~Created by a security agreement, notice of which was given by the filing on xxxxxxxx 19 xxxxx of xxxxxxxx financing statement in the office of the Oregon Secretary of State Department of Motor Vehicles, where it bears file No. xxxxx and in the office of the xxxxxxxx of xxxxxxxx County, Oregon, where it bears the document/fee/file/instrument/microfilm No. xxxxxxxx (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 \$250,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 10.00 % per annum, said loan to be secured by the said present owner's Deed of Trust Maximum increase 13.00% (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 20 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.

Merleyn K. Miller
Merleyn K. Miller, Pension & Profit Plan

19771

STATE OF OREGON,

County of Klamath } ss.

This instrument was acknowledged before me on 9-26, 19 89, by Merleyn K. Miller



Anna M. Halowick
Notary Public for Oregon
My commission expires 8-10-93

STATE OF OREGON,

County of _____ } ss.

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

of _____

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 _____

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

AFTER RECORDING RETURN TO

Klamath First Federal Savings & Loan
540 Main St.
Klamath Falls, OR 97601

THIS INSTRUMENT WAS FILED FOR RECORD ON _____

0200

STATE OF OREGON,

County of _____ } ss.

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 _____ or as fee/file/instrument/microfilm/reception No. _____, Record of _____ of said County.

Witness my hand and seal of County affixed.

By _____ NAME _____ TITLE _____ Deputy

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1

A tract of land situated in Lots 2 and 3 of Block 8, LINKVILLE, OREGON (Original Town of Klamath Falls), more particularly described as follows:

Beginning at the Southwesterly corner of said Block 8; thence North 39 degrees 04' 50" West along the Southeasterly line of said Block 8, (said line being the Northwesterly line of Pine Street) 102.83 feet to a cross chiseled in the concrete sidewalk, said cross being a true point of beginning of this description; thence continuing North 39 degrees 04' 50" West 63.36 feet to a 5/8 inch iron pin; said point being the Southeasterly corner of that tract of land described in Deed Volume M71, page 3134, as recorded in Klamath County Deed Records; thence North 51 degrees 00' 03" West along the Southeasterly line of that tract of land described in said Deed Volume 119.99 feet to a 5/8 inch iron pin situated on the Northwesterly line of said Lot 2; thence South 39 degrees 02' 39" West 63.46 feet to a spike in the asphalt pavement, said point being in line with the Southeasterly edge of the Southeasterly wall of the State Office Building; thence South 51 degrees 03' 32" East along said Southeasterly edge of said wall 119.98 feet to the true point of beginning, with the bearings based on Fourth Street as being North 50 degrees 55' 00" West. TOGETHER with the right of ingress and egress and a driveway easement over and across the Northwesterly portion of Lots 3 and 4, Block 8, Linkville, Oregon (Original Town of Klamath Falls, as more particularly described in Survey No. 1730 recorded in the office of the Surveyor, Klamath County, Oregon on August 28, 1972, which is described therein as "Existing Paved Driveway").

Tax Account No: 3809 032AC 08300

PARCEL 2

The W1/2 of Lot 1 and the E1/2 of Lot 2 in Block 8, ORIGINAL TOWNSITE OF THE CITY OF KLAMATH FALLS, Klamath County, Oregon.

Tax Account No: 3809 032AC 08200

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 17th day of Oct. A.D., 19 89 at 4:08 o'clock PM., and duly recorded in Vol. M89 of Mortgages on Page 19770.

FEE \$18.00

Evelyn Biehn County Clerk

By Pauline Mullenders