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K-41732

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20146

THIS AGREEMENT, Made and entered into this 20 day of October, 19 89, by and between John R. Schindler and Geraldine Schindler, hereinafter called the first party, and Central Oregon Intergovernmental Council, hereinafter called the second party; W I T N E S S E T H :

On or about October 17, 19 89, Mel Cogert and Betty L. Cogert

, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 18, Block 1, Bryant Tracts, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

executed and delivered to the first party his certain Trust Deed (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 \$ 40,000.00, which lien was

—Recorded on October 17, 19 89, in the Mortgage Records of Klamath County, Oregon, in book/reel/volume No. M-89 at page 19684 thereof or as document/fee/file/instrument/microfilm No. 6527 (indicate which);

—Filed on , 19 , in the office of the County, Oregon, where it bears the document/fee/file/instrument/microfilm No. (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 Department of Motor Vehicles where it bears file No. and in the office of the 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 \$ 40,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 8 % per annum, said loan to be secured by the said present owner's Mortgage (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 days from its date. years

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.

John R. Schindler

Geraldine Schindler

22 9 NOV 23 AM 9 22

STATE OF OREGON,

County of Klamath

ss.

October 20, 1989

Personally appeared the above named John R. Schindler and Gerald Schindler

and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

(SEAL) TRUDIE DURANT
NOTARY PUBLIC - OREGON

My Commission Expires

My commission expires 9/30/93

Notary Public for Oregon.

STATE OF OREGON,

County of

ss.

19

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:

Notary Public for Oregon.

(SEAL)

My commission expires

SUBORDINATION
AGREEMENT

TO

ON FILE IN THE OFFICE

TO

AFTER RECORDING RETURN TO

K.C.T.C.

THIS INSTRUMENT

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

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 23rd day of Oct., 1989, at 2:22 o'clock A.M., and recorded in book/reel/volume No. M89, on page 20146 or as fee/file/instrument/microfilm/reception No. 6768. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Pauline Mueller, Deputy

Fee \$13.00