

TN

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MTC 22158

25th

Vol. m89 Page 20397



THIS AGREEMENT, Made and entered into this 25th day of September, 1989,
by and between Margaret E. Goskey now known as Margaret E. Young,
hereinafter called the first party, and Klamath First Federal Savings and Loan Association,
hereinafter called the second party; **WITNESSETH:** Howard E. McGee and Dan C. McGee, dba McGee, Barnes
On or about March 4, 1985, and Associates, a partnership,
being the owner of the following described property in Klamath County, Oregon, to-wit:

refer to the attached legal description

WITNESSETH
SUBORDINATION

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 \$ 25,000.00, which lien was
—Recorded on March 14, 1985, in the real prop. Records of Klamath County,
Oregon, in book/reel/volume No. M85 at page 3856 thereof or as document/fee/file/instrument/
microfilm No. (indicate which);
—Filed on _____, 19____, in the office of the _____ of
_____ 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 \$ 59,250.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding *** % 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~~ ^{years} from its date.

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and con-
sented 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 sub-
ordination 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 im-
pair 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 cor-
poration, 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.

***This is an adjustable rate
beginning at 10% and capping at
13%

Margaret E. Young formerly
Margaret E. Goskey
Margaret E. Goskey

98 OCT 24 PM 4 09



STATE OF OREGON, California

County of Inyo

ss.

This instrument was acknowledged before me on September 25, 1989, by

Margaret E. Goakey now known as Margaret E. Young

(SEAL)



FEROL ANNE BUTERA
Notary Public - California
Principal Office in
INYO COUNTY
My Commission Expires July 27, 1990

Ferol Anne Butera
Notary Public for Oregon, California
My commission expires July 27, 1990

STATE OF OREGON,

County of

ss.

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

NAME OF CORPORATION, PARTNER, TRUSTEE, ETC.

as

NAME OF CORPORATE OFFICE OR AGENT, PARTNER, TRUSTEE, ETC.

of _____

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 COUN.
TIES WHERE
USED.)

AFTER RECORDING RETURN TO

KLAMATH FIRST FEDERAL
540 Main St.
Klamath Falls, OR 97601

STATE OF OREGON,
County of _____ ss.

I certify that the within instru-
ment 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/instru-
ment/microfilm/reception No. _____,
Record of _____
of said County.

Witness my hand and seal of
County affixed.

NAME

TITLE

By _____ Deputy

8833

11/10 33/28

MTC No: 22158

EXHIBIT "A"
LEGAL DESCRIPTION

The following described real property situate in Klamath County, Oregon:

A portion of Lot 1, Block 17, Original Town of Linkville, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

more particularly described as follows:

Beginning at a point in the Northerly line of Main Street 37 1/2 feet in a Southwesterly direction from the most Easterly corner of Lot 1 in Block 17 of Original Town of Linkville, now City of Klamath Falls, Oregon, said corner of said Lot 1 being at the intersection of Main and Fifth Street in said town and running thence in a Northwesterly direction parallel with Fifth Street 112 feet; thence in a Southwesterly direction parallel with Main Street 29 feet; thence in a Southeasterly direction parallel with Fifth Street 112 feet to the Northerly line of Main Street; thence in the Northeasterly direction along the Northerly line of Main Street 29 feet to the place of beginning.

ALSO, Beginning at a point in the Northerly line of Main Street which lies 36 feet Southeasterly from the most Easterly corner of Lot 1 in Block 17 of Original Town of Linkville, now City of Klamath Falls, Oregon; thence Northwesterly and parallel with Fifth Street 112 feet to alley; thence Southwesterly and parallel with Main Street 1 1/2 feet; thence Southeasterly and parallel with Fifth Street 112 feet to Main Street; thence Northeasterly along Northerly line of Main Street 1 1/2 feet to the point of beginning.

Tax Account No: 3809 032AC 03900

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 24th day
of Oct. A.D. 19 89 at 4:09 o'clock PM., and duly recorded in Vol. M89,
of Mortgages on Page 20397.

Evelyn Biehn, County Clerk

By Pauline Mullender

FEE \$18.00