

mtc 23/99

TN

13348

Vol. m90 Page 6542

THIS AGREEMENT, Made and entered into this 6th day of April, 1990, by and between Deborah J. Adams, now known as Deborah J. Sperring hereinafter called the first party, and WESTERN BANK hereinafter called the second party; WITNESSETH: On or about June 6, 1983, William J. Adams, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 1, Block 19, ORIGINAL TOWN OF KLAMATH FALLS, OREGON, FORMERLY LINKVILLE, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. EXCEPT a strip of land 8 feet wide off the Northerly end thereof for use for an alley through said block.

executed and delivered to the first party his certain Judgement Case No. 82-202DI (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 \$400.00/month which lien was Recorded on [redacted] in the [redacted] County, Oregon, to wit: [redacted] thereon as document/file/instrument/ [redacted] Filed on June 6, 1983, in the office of the Circuit Court of Klamath County, Oregon, where it bears the document/file/instrument/ No. 82-202DI (indicate which); Created by a security agreement, notice of which was given by the filing of a financing statement in the office of the Oregon Secretary of State and in the office of the [redacted] County, Oregon, where it bears the document/file/instrument/ No. [redacted] 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 \$30,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 2-3/4% per annum, said loan to be secured by the said present owner's Note and 1st Mortgage (State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) (hereinafter called the second party's lien) upon said property and to be repaid within not more than Five 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.

X Deborah J. Adams
Deborah J. Adams
X Deborah J. Sperring
now known as Deborah J. Sperring

30 APR 19 AM 9 30
Cost our any language opposite which is not pertinent to this transaction

STATE OF OREGON,

County of Washington } ss.

April 6, 1990

Personally appeared the above named

Daberek S Adams AKA Daberek S Spaeing
he

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

Notary Public for Oregon.

My commission expires

10-1-92

STATE OF OREGON,

County of } ss.

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

SUBORDINATION AGREEMENT

TO

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

AFTER RECORDING RETURN TO

Western Bank
PO BOX 669
RF. 97601-0322

STATE OF OREGON,
County of Klamath } ss.

I certify that the within instru-
ment was received for record on the
10th day of April, 1990,
at 9:30 o'clock A.M., and recorded in
book/reel/volume No. M90, on
page 6542 or as fee/file/instru-
ment/microfilm/reception No. 13348,
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Pauline Muller, Deputy

Fee \$13.00