

TN

16189

Vol. 1190 Page 11577

THIS AGREEMENT, Made and entered into this 11th day of June, 1990, by and between Charlotte M. Mathis, hereinafter called the first party, and Tri-Counties Bank, hereinafter called the second party; WITNESSETH:

On or about December 2, 1988, Charles W. Biaggi and Peggy J. Biaggi, Thomas*, being the owner of the following described property in Klamath County, Oregon, to-wit: Venable and Patricia Venable, and Jack Sparrowk and Beverly F. Sparrowk

See Attached Exhibit

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 \$100,000.00, which lien was Recorded on Dec. 29, 1988, in the Mortgage Records of Klamath County, Oregon, in book/reel/volume No. M-88 at page 22086 thereof or as document/fee/file/instrument/microfilm No. 95379 (indicate which);

Filed on 19, 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 and in the office of the 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 \$550,000.00 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 Deed of Trust (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 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.

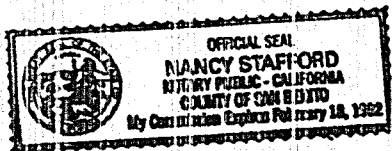
IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal; if the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its board of directors, all on this, the day and year first above written.

Charlotte M. Mathis
Charlotte M. Mathis

72 JUN 14 1990

GENERAL ACKNOWLEDGMENT

State of CALIFORNIA
County of SAN BENITO } ss.



On this the 11th day of June, 1990, before me,

NANCY STAFFORD

the undersigned Notary Public, personally appeared

CHARLOTTE M. MATHIS

☒ personally known to me
☐ proved to me on the basis of satisfactory evidence
to be the person(s) whose name(s) is subscribed to the
within instrument, and acknowledged that she executed it.

WITNESS my hand and official seal.

Nancy Stafford
Notary's Signature

NATIONAL NOTARY ASSOCIATION • 8236 Rammet Ave. • P.O. Box 7184 • Canoga Park, CA 91304-7184

7110 122

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 _____

AFTER RECORDING RETURN TO

Tri Counties Bank
780 Mangrove Ave
P.O. Box 2207
Chico, Ca. 95927

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

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

EXHIBIT "A"

DESCRIPTION OF PROPERTY

11579

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

Township 37 South, Range 10 East of the Willamette Meridian

- Section 14: W $\frac{1}{2}$ SW $\frac{1}{4}$
- Section 15: NW $\frac{1}{4}$ NW $\frac{1}{4}$, S $\frac{1}{2}$ N $\frac{1}{2}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$
- Section 23: W $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$, E $\frac{1}{4}$ SE $\frac{1}{4}$
- Section 24: SW $\frac{1}{4}$ SW $\frac{1}{4}$
- Section 25: W $\frac{1}{2}$, W $\frac{1}{2}$ SE $\frac{1}{4}$
- Section 26: E $\frac{1}{4}$ E $\frac{1}{4}$
- Section 35: NE $\frac{1}{4}$ NW $\frac{1}{4}$
- Section 36: All

Township 37 South, Range 11 $\frac{1}{2}$ East of the Willamette Meridian

- Section 32: W $\frac{1}{2}$ SE $\frac{1}{4}$

Township 38 South, Range 10 East of the Willamette Meridian

- Section 12: NE $\frac{1}{4}$, E $\frac{1}{4}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$

Township 38 South, Range 11 $\frac{1}{2}$ East of the Willamette Meridian

- Section 6: Government Lots 4, 5, 6 and 7, SE $\frac{1}{4}$ NW $\frac{1}{4}$, E $\frac{1}{4}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$
- Section 7: Government Lots 1, 2, 3 and 4, W $\frac{1}{2}$ E $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$, E $\frac{1}{4}$ W $\frac{1}{2}$, E $\frac{1}{4}$ SE $\frac{1}{4}$, NE $\frac{1}{4}$ NE $\frac{1}{4}$
- Section 8: W $\frac{1}{2}$ SW $\frac{1}{4}$
- Section 17: W $\frac{1}{2}$
- Section 18: Government Lots 1 and 2, NE $\frac{1}{4}$, E $\frac{1}{4}$ NW $\frac{1}{4}$
- Section 20: SW $\frac{1}{4}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ SE $\frac{1}{4}$
- Section 21: S $\frac{1}{2}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$
- Section 27: S $\frac{1}{2}$ NE $\frac{1}{4}$, W $\frac{1}{2}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ SW $\frac{1}{4}$, EXCEPTING THEREFROM that portion of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ and SE $\frac{1}{4}$ SW $\frac{1}{4}$ conveyed to Oregon-California & Eastern Railway Co. by deed recorded November 4, 1927 in Book 79 at page 56.
- Section 28: N $\frac{1}{2}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$
- Section 29: NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, E $\frac{1}{4}$ SW $\frac{1}{4}$
- Section 32: NE $\frac{1}{4}$ NW $\frac{1}{4}$

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 14th day
of June A.D. 19 90 at 10:57 o'clock AM., and duly recorded in Vol. M90
of Mortgages on Page 11577.

FEE \$13.00

Evelyn Biehn
By Pauline Mueller County Clerk