

20783

Aspen Title #04035409
SUBORDINATION AGREEMENT

AGREEMENT made September 21, 1990, between GLN Management, Inc., an Oregon Corporation, hereinafter referred to as Lender and Joyce K. Ward, hereinafter referred to as Ward.

RECITALS

1.1 Lender is mortgagee and Ward is mortgagor under the terms of that certain mortgage dated April 1, 1984, recorded April 10, 1984 in book Volume M84, page 5937, Mortgage Records of Klamath County, Oregon, covering the premises described in Exhibit "A" attached hereto and incorporated herein by this reference.

1.2 Lender is about to loan the sum of \$135,000.00 to Ward, secured by a mortgage covering the above described premises.

1.3 To induce lender to make such loan, it is necessary that the mortgage described in paragraph 1.1 be subordinated to the lien of the mortgage about to be made to lender described in paragraph 1.2

COVENANTS AND AGREEMENTS

2. Subordination: Lender and Ward covenant and agree that the mortgage mentioned in paragraph 1.1 held by lender is and shall continue to be subject and subordinate to the lien of the mortgage about to be made to lender as stated above.

CONSIDERATION


3.1 In consideration of the subordination as set out hereon, Lender shall make the above described loan.

3.2 Ward hereby approves the terms of such loan.

BINDING EFFECT

4. This subordination agreement shall be binding upon and inure to the benefit of the respective heirs, legal representative, successors and assigns of the parties hereto.

GLN Management, Inc.


Lawrence C. Jespersen, Jr.
President


Maureen Jespersen
Secretary/Treasurer

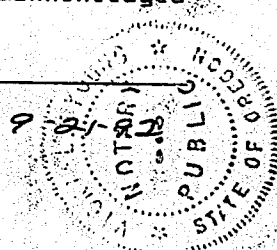
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STATE OF OREGON)
) ss.
 County of Klamath)

BE IT REMEMBERED that on this 18 day of September, 1990, before me, the undersigned, a notary public in and for said county and state, personally appeared the within named LAWRENCE C. JESPERSEN, JR., as President, known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that he executed the same freely and voluntarily.

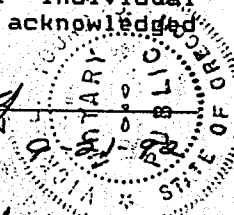
Dick L. Young
 NOTARY PUBLIC OF OREGON
 My Commission Expires: 9-21-92



STATE OF OREGON)
) ss.
 County of Klamath)

BE IT REMEMBERED that on this 21 day of September, 1990, before me, the undersigned, a notary public in and for said county and state, personally appeared the within named MAUREEN JESPERSEN, Secretary/Treasurer, known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that she executed the same freely and voluntarily.

Dick L. Young
 NOTARY PUBLIC OF OREGON
 My Commission Expires: 9-21-92

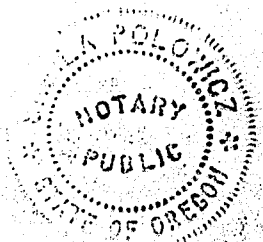


Joyce K. Ward
 Joyce K. Ward

STATE OF OREGON)
) ss.
 County of Klamath)

BE IT REMEMBERED that on this 19th day of September, 1990, before me, the undersigned, a notary public in and for said county and state, personally appeared the within named JOYCE K. WARD, known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that she executed the same freely and voluntarily.

Shila Polowich
 NOTARY PUBLIC OF OREGON
 My Commission Expires:
 MY COMMISSION EXPIRES 7-18-93



PARCEL 1:

Beginning at a point on the Northerly line of Main Street, which is South 89 degrees 18' East a distance of 862.2 feet along the Northerly line of Main Street from the Southeast corner of Block 57, SECOND HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, in the County of Klamath, State of Oregon; thence North 0 degrees 42' East a distance of 254.5 feet, more or less, to a point which is 20 feet distant Southwesterly at right angles from the Southwesterly line of the U.S.R.S. Canal right of way; thence South 68 degrees 52' East and parallel with the Southwesterly line of said canal right of way and 20 feet distant Southwesterly at right angles therefrom a distance of 52.6 feet, more or less, to a point; thence South 0 degrees 42' West a distance of 234.5 feet, more or less to the Northerly line of Main Street; thence North 89 degrees 18' West along the Northerly line of Main Street a distance of 50 feet to place of beginning, all in WILLIAMS ADDITION TO THE CITY OF KLAMATH FALLS, OREGON; and

Beginning at a point on the Northerly line of Main Street, which is 89 degrees 18' East a distance of 912.2 feet along the Northerly line of Main Street from the Southeast corner of Block 57, Second Hot Springs Addition to the City of Klamath Falls, Oregon; thence North 0 degrees 42' East a distance of 234.5 feet, more or less, to a point which is 20 feet distant Southwesterly at right angles from the Southwesterly line of the U.S.R.S. Canal right of way; thence South 75 degrees 22 1/2' East parallel with the Southwest line of said canal right of way and 20 feet distant Southwesterly at right angles therefrom a distance of 55 feet, more or less, to the Northwest corner of that parcel of land deeded to Dr. A. A. Soule, April 24, 1923; thence in a Southerly direction and parallel to Mortimer Avenue, a distance of 214.8 feet, more or less, to the Northerly line of Main Street; thence Westerly along the Northerly line of Main Street a distance of 50 feet to the place of beginning, all in Williams Addition.

EXHIBIT "A" CONTINUED

PARCEL 2:

Beginning at a point which is South 89 degrees 19' East a distance of 1062.2 feet, East along the Northerly line of Main Street from the Southeasterly corner of Block 57, SECOND HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, in the County of Klamath, State of Oregon; thence North 0 degrees 42' East a distance of 191.25 feet to a point which is 20 feet distant Southwesterly at right angles from the Southwesterly line of the U. S. Reclamation Service Main Canal Right of Way; thence in a Northwesterly direction and parallel with the Southwesterly line of said canal right of way and 20 feet distant at right angles therefrom a distance of 101.25 feet, more or less, to a point; thence South 0 degrees 42' West a distance of 214 feet, more or less, to the Northerly line of Main Street; thence South 89 degrees 18' East a distance of 100 feet to the place of beginning, lying and being in the unplatted portion of Williams Addition to the City of Klamath Falls, Oregon, and in the S 1/2 of the SE 1/4 of the SW 1/4 of Section 28, Township 38 South, Range 9 East of the Willamette Meridian.

PARCEL 3:

Beginning at a point which is South 89 degrees 18' East a distance of 1067.2 feet along the Northerly line of Main Street from the Southeasterly corner of Block 57 of SECOND HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, in the County of Klamath, State of Oregon; thence North 0 degrees 42' East a distance of 185.75 feet, more or less, to a point which is 20 feet distant Southwesterly at right angles from the Southwesterly line of the U.S. Reclamation Service Main Canal right of way; thence in a Northwesterly direction and parallel with the Southwesterly line of the said canal right of way and 20 feet distant at right angles therefrom a distance of 5.18 feet to the Northeast corner of that piece of land deeded to Eve Soule by Herbert Lang and Jennie Lang, as recorded in Volume 105 at Page 47 of Klamath County Deed Records; thence South 0 degrees 42' West a distance of 187.15 feet, more or less, to a point on the Northerly line of Main Street; thence South 89 degrees 18' East along the Northerly line of Main Street a distance of 5.0 feet to the point of beginning, lying and being in the unplatted portion of Williams Addition to the City of Klamath Falls, Oregon, and in the S 1/2 SE 1/4 SW 1/4 of Section 28, Township 38 South, Range 9 East of the Willamette Meridian.

CODE 1 MAP 3809-28CD TL 13500

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the _____ day
 of _____ Sept. _____ A.D., 19 _____ 90 at _____ 11:52 o'clock _____ A.M., and duly recorded in Vol. _____ M90
 of _____ Mortgages _____ on Page _____ 19619.

FEE \$23.00

Evelyn Biehn County Clerk

By Pauline Mueller