

Vol. 11 August 1991

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 Northwestern end thereof for use for an alley through said block.

(herein called the first party's lien) on said described property to secure the sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_).

[illegible]

The second party is about to loan the sum of \$100,000.00 (hereinafter called the "loan") to the first party, with interest thereon at a rate not exceeding 10% per annum, said loan to be repaid within not more than five years from its date.

second party.


To induce the second party to make the loan last mentioned, first party has agreed to be taken by the second party to make the loan sent to subordinate first party's said lien to the lien about to be taken by the second party to make the loan, for value received and for the purpose of inducing the second party to make the loan, hereby covenants, NOW, THEREFORE, for himself, his personal representatives (or successors) and assigns, that the aforesaid, the first party, for himself, his personal representatives (or successors) and assigns, that the 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 on or before the date hereof, this subordination agreement shall be null and void and of no force or effect.

It is understood and agreed that nothing herein contained shall be construed to change, alter or impair in any way the rights of the parties hereto as set forth.

The singular includes the plural.

It is expressly understood and agreed that nothing herein contained shall be construed to cause this agreement to be null and void and of no effect in the event of the death of either party hereto. It is expressly understood and agreed that nothing herein contained shall be construed to cause this agreement to be null and void and of no effect in the event of the death of either party hereto. It is expressly understood and agreed that nothing herein contained shall be construed to cause this agreement to be null and void and of no effect in the event of the death of either party hereto.

IN WITNESS WHEREOF, the undersigned, its president and its secretary, in presence of its duly authorized officers and a majority of its board of directors, all on this, the day and year first above written, have hereunto set their hands and seals.

  
 Deborah J. Adams

Deborah J. Adams *128*  
now known as Deborah J. Sperring *Sperring*

16106

STATE OF OREGON,

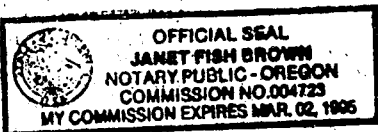
County of Washington

} ss.

8-9, 19 91

Personally appeared the above named Deborah Jean Spiering AKA Deborah Adams  
 and acknowledged the foregoing instrument to be her voluntary act and deed. Before me:

(SEAL)



Janet Fish Brown  
 Notary Public for Oregon.  
 My commission expires 3-2-95

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

AFTER RECORDING RETURN TO

WESTERN BANK  
 421 South Seventh Street  
 Klamath Falls, OR 97601

(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 instru-  
 ment was received for record on the  
14th day of Aug., 19 91,  
 at 3:33 o'clock P.M., and recorded in  
 book/reel/volume No. M91, on  
 page 16105 or as fee/file/instru-  
 ment/microfilm/reception No. 33220,  
 Record of Mortgages  
 of said County.

Witness my hand and seal of  
 County affixed.

Evelyn Biehn, county Clerk  
 NAME TITLE

By D. Anne L. Williams Deputy

Fee \$13.00