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34121

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THIS AGREEMENT, Made and entered into this 4th day of September, 1991, by and between ROBERT MULLEN, hereinafter called the first party, and ERNEST R. SESSOM AND DORIS E. SESSOM, hereinafter called the second party; WITNESSETH: On or about September 20, 1989, TURNSTONE, INC., being the owner of the following described property in Klamath County, Oregon, to-wit:

See Attached Legal Description

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 \$ 50,000.00, which lien was

—Recorded on September 20, 1989, in the Microfilm Records of Klamath County, Oregon, in book/reel/volume No. M89 at page 17817 thereof or as document/fee/file/instrument/microfilm No. (indicate which);

—Filed on (indicate which), 19, in the office of the (indicate which) 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 (indicate which), 19, of a financing statement in the office of the Oregon Secretary of State where it bears file No. of County, Oregon, and in the office of the (indicate which) 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 \$ 40,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 15.0 % per annum, said loan to be secured by the said present owner's **Trust Deed** (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 three 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.

ROBERT MULLEN

SEP 16 1991

STATE OF OREGON,

County of Klamath

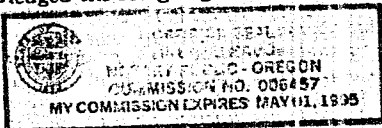
ss.

September 4, 19 91

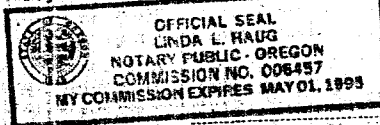
Personally appeared the above named Robert Mullen

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

(SEAL)



My commission expires



Notary Public for Oregon.

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

Robert Mullen

TO

Ernest R. Sessom
Doris C. Sessom

AFTER RECORDING RETURN TO

Mountain Title Company

(DON'T USE THIS
SPACE; RESERVED
FOR RECORDING
LABEL IN COUN-
TIES 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/tile/instru-
ment/microfilm/reception No. ,
Record of
of said County.

Witness my hand and seal of
County affixed.

NAME

TITLE

By Deputy

MTC NO: 26160-LH

EXHIBIT A
LEGAL DESCRIPTION

TRACT 1260 -- MONTE VISTA RANCH, situated in Government Lots 13 and 18, of Section 7, Township 35 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at the East 1/4 corner of said Section 7 and being the initial point; thence South 00 degrees 07' 41" East 1331.64 feet to the Southeast corner of Government Lot 18; thence North 89 degrees 58' 01" West 1334.30 feet to the Southwest corner of Government Lot 18; thence North 00 degrees 05' 49" East 663.13 feet to the Northwest corner of Government Lot 18; thence North 89 degrees 55' 02" East, on the line common to said Government Lots 13 and 18, 198.00 feet; thence North 00 degrees 05' 49" East, parallel to the West line of said Government Lot 13, 663.13 feet to the North line of said Government Lot 13; thence North 89 degrees 48' 05" East 1131.09 feet to the point of beginning, with bearings based on the East line of Bella Vista -- Tract 1235.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 4th day
of Sept. A.D., 19 91 at 4:14 o'clock P. M., and duly recorded in Vol. M91
of Mortgages on Page 17681
FEE \$18.00
Evelyn Biehn County Clerk
By Pauline Muckelbauer