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K-43881

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THIS AGREEMENT, Made and entered into this 28th day of December, 1993, by and between UNITED RESOURCES, INC. AN OREGON CORPORATION hereinafter called the first party, and WESTERN BANK hereinafter called the second party; WITNESSETH:

On or about July 7, 1992, Ricky J. Allen and Virginia E. Allen, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 19 and 20 in Block 2, First Addition to Altamont Acres, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, EXCEPTING THEREFROM the following:

A parcel of land situate in Lot 20, Block 2, First Addition to Altamont Acres, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, more particularly described as follows:

Beginning at the Southeast corner of Lot 20, Block 2, First Addition to Altamont Acres; thence North along the East line of said Lot 20, 116 feet; thence West 23 feet; thence South 16 feet; thence West 32 feet; thence South 100 feet more or less to the South line of said Lot 20; thence East along said South line, 55 feet to the point of beginning, with bearings based on Minor Partition 7-86 filed in the Klamath County Engineer's Office.

executed and delivered to the first party a certain Mortgage

(State whether mortgage, trust deed, contract, security agreement or otherwise)

(herein called the first party's lien) on the property to secure the sum of \$ 64,000.00, which lien was: Recorded on July 20, 1992, in the Official Records of Klamath County, Oregon, in book/reel/volume No. at page and/or as fee/file/instrument/microfilm/reception No. M92-16054 (indicate which);

in the office of the County Clerk of Klamath County, Oregon, where it bears file No. (indicate which);

Created by 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 County Clerk of Klamath County, Oregon, where it bears file No. (indicate which);

Reference to the document so recorded or filed hereby is made. The first party has never sold or assigned first party's 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 \$ 525,000.00 to the present owner of the property, with interest thereon at a rate not exceeding variable % per annum. This loan is to be secured by the present owner's Trust Deed (hereinafter called

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

the second party's lien) upon the property and is to be repaid not more than 20 days from its date.

— OVER —

SUBORDINATION AGREEMENT

UNITED RESOURCES, INC.

To

WESTERN BANK

After recording return to (Name, Address, Zip):

UNITED GROCERS, INC.

P. O. BOX 22187

PORTLAND, OR 97269-2187

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of } ss.

I certify that the within instrument was received for record on the day of 19, at o'clock M., and recorded in book/reel/volume No. on page and/or as fee/file/instrument/microfilm/reception No. Record of of said county.

Witness my hand and seal of County affixed.

NAME

TITLE

By Deputy



To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's 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, first party's personal representatives (or successors) and assigns, hereby covenants, consents and agrees to and with the second party, second party's personal representatives (or successors) and assigns, that the first party's lien on the 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 lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if second party's lien is not duly filed or recorded or an appropriate financing statement thereon duly filed within 90 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 lien, except as hereinabove expressly set forth.

In construing this subordination agreement, and where the context so requires, the singular includes the plural, and all grammatical changes shall be made so that this agreement shall apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the undersigned has executed this agreement; if the undersigned is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

By: [Signature]

STATE OF OREGON, County of Clackamas ss.

This instrument was acknowledged before me on _____, 19____,

by _____, January 28, 1992,

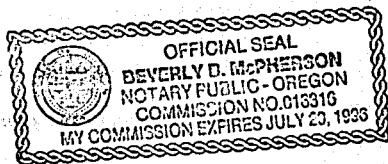
by G. P. FLEMING

as PRESIDENT

of UNITED RESOURCES, INC.

[Signature]
Notary Public for Oregon

My commission expires 7-20-96



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title co the 9th day
of Feb. A.D., 19 93 at 10:44 o'clock A M., and duly recorded in Vol. M93
of Mortgages on Page 2899

Evelyn Biehn - County Clerk

By [Signature]

FEE \$15.00

2899