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MTC 36306 KR

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THIS AGREEMENT, Made and entered into this 19th day of October, 1995,  
by and between HMR INC., AN OREGON CORPORATION,  
hereinafter called the first party, and Klamath First Federal Savings & Loan,  
hereinafter called the second party; WITNESSETH:  
On or about November 9, 1994, Jerry R. Bowers and Gretchen R. Bowers,  
being the owner of the following described property in Klamath County, Oregon, to-wit:

SEE ATTACHED "EXHIBIT A".

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

executed and delivered to the first party a certain TRUST DEED  
(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 \$292,500.00., which lien was:  
—Recorded on November 29, 1994, in the Microfilm Records of Klamath County,  
Oregon, in book/reel/volume No. M94 at page 36373 and/or as fee/file/instrument/micro-  
film/reception No. (indicate which);  
—Filed on , 19, in the office of the of  
(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  
Dept. of Motor Vehicles where it bears file No. and in the office of the of County, Oregon,  
where it bears fee/file/instrument/microfilm/reception 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 \$50,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 7.50% per annum. This loan is to be secured by the present owner's

MORTGAGE

(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 days from its date.

— OVER —

### SUBORDINATION AGREEMENT

To

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

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

Klamath First Federal Ln #090-81-15085  
540 Main St.  
Klamath Falls, OR 97601

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 ..... 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.

*A. Darrel Rusth*  
A. Darrel Rusth

Vice-President  
HMR, INC.

STATE OF OREGON, County of ..... Klamath ..... ) ss.

This instrument was acknowledged before me on ..... October 19 ..... , 1995..

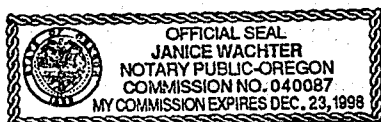
by

This instrument was acknowledged before me on ..... October 19 ..... , 1995..

by ..... A. Darrell Rusth

as ..... Vice-President

of ..... HMR, INC.



*Janice Wachter*

Notary Public for Oregon

My commission expires 12/23/98

JERRY R. BOWERS and GRETCHEN R. BOWERS  
as TENANTS BY THE ENTIRETY

LENDER:

Mortgage Premises

(a) Legal Description:

A tract of land situated in the NE1/4 of Section 28, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:  
Beginning at a 5/8 inch iron pin marking the Northeast corner of the NW1/4 NE1/4 of said Section 28; thence South 89 degrees 54' 41" East 10.70 feet; thence South 60 degrees 19' 32" West 1337.06 feet; thence West 822.06 feet to a 5/8 inch iron pin marking the true point of beginning of this description; thence continuing West 60 feet; thence South 320.00 feet; more or less; thence West on a line passing over the center of a well, 280.31 feet; thence South 21 degrees 57' 50" East 231.43 feet; thence South 34 degrees 03' 44" East 283.82 feet; thence South 13 degrees 49' 31" East 68.80 feet; thence North 40 degrees 20' 19" East 121.31 feet; thence North 74.14 feet to the true point of beginning.

(b) Street Address:

8260 HILL ROAD  
KLAMATH FALLS, OREGON 97603

EXHIBIT "A"

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company the 27 day  
of Oct. A.D., 19 95 at 11:47 o'clock A. M., and duly recorded in Vol. M95  
of Mortgages on Page 29382

FEE \$20.00

By Bernetha G. Letsch, County Clerk  
Annette Mueller