

NTC 40297ms

IN

34686

Vol. 1047 Page 1353

THIS AGREEMENT, Made and entered into this 21st day of January, 1997, by and between John M. Werline and Dorothy J. Werline hereinafter called the first party, and Robert F. Parker, Trustee of the Parker Trust hereinafter called the second party; WITNESSETH:

On or about October 11, 1996, Cathy King, being the owner of the following described property in Klamath County, Oregon, to-wit:

SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF

GENERAL
RELATIONS

STATE OF OHIO

16 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 \$ 80,000.00, which lien was

Recorded on October 14 1996 in the Microfilm Records of Klamath County,
Oregon, in book/reel/volume No. M96 at page 32427 thereof or as document/fee/file/instrument/
microfilm No. _____ (indicate which);

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 a financing statement in the office of the Oregon Secretary of State
 Department of Motor Vehicles where it bears file No. _____
 and in the office of the _____ County, Oregon
 where it bears the document file No. _____ and instrument No. _____

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 \$112,500.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 10 % per annum, said loan to be secured by the said present owner's Trust Deed (hereinafter called the

(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 15 _____ 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 30 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.

STYLE OF DISCLOSURE

John H. Verlin

Dorothy J. Werhane

1964



STATE OF OREGON,

County of Klamath

ss.

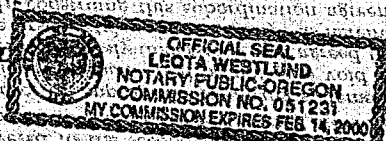
Notary Public for Oregon

My commission expires

January 22, 1997

Personally appeared the above named John M. Werline and Dorothy J. Werline

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



Leota Westlund

Notary Public for Oregon

My commission expires February 14, 2000

STATE OF OREGON,

County of Oregon

Personally appeared

who being duly sworn, did say that he is the

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

John & Dorothy Werline

TO

Trustee of Parker Trust

(DON'T USE THIS SPACE; RESERVED FOR RECORDING LABEL, IN COUNTIES WHERE USED.)

Robert E. Parker
4754 Bell Drive, Sp #206
Klamath Falls, OR 97603

STATE OF OREGON,

County of

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 or as document/fcc/file/instrument/microfilm No. Record of of said County.

Witness my hand and seal of County affixed.

By John M. Werline Deputy

31080

1965

EXHIBIT "A"
LEGAL DESCRIPTION

Parcel 2 of MINOR LAND PARTITION 44-91 situated in the W 1/2 NE 1/4 Section 13, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, and filed in the Klamath County Clerk's Office.

EXCEPTING THEREFROM that portion of the following described tract of land lying within the SW1/4 of the NE1/4:

A tract of land situated in the S1/2 of the NE1/4 of Section 13, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the most Southwesterly corner of Parcel 2 of "Minor Land Partition 44-91," from which the 1/4 corner common to Section 12 and said Section 13 bears North 27 degrees 31' 04" West 1722.42 feet; thence along the boundary of said Parcel 2, North 35 degrees 00' 03" East 213.04 feet, North 89 degrees 42' 49" West 240.00 feet and North 42 degrees 54' 50" West 34.30 feet to a point on the North line of the easement as described in deed Volume 291, page 436 of the Klamath County Deed Records; thence South 89 degrees 42' 49" East, along said North line 670.27 feet to a point on the East line of the W1/2 of the NE1/4 of said Section 13; thence North 00 degrees 18' 23" East 4.51 feet to the NE 1/16 corner of said Section 13; thence South 89 degrees 56' 54" East, along the North line of the SE1/4 of the NE1/4 of said Section 13, 356.08 feet to a point on the Northerly line of that tract of land described in Deed Volume 308, page 618; thence South 72 degrees 58' 03" West, along said Northerly line, 516.80 feet; thence along the boundary of said Parcel 2, North 75 degrees 46' 50" West 128.10 feet and South 72 degrees 58' 03" West 279.15 feet to the point of beginning.

SUBJECT TO: 1995-1996 real property taxes; 1996-1997 real property taxes; South Suburban Sanitary District Lien as evidenced by Tax Roll; Trust Deed recorded March 20, 1996 in Volume M96, page 7630, Microfilm Records of Klamath County, Oregon in favor of Trustee of the Parker Trust; and Construction Lien recorded January 9, 1997 in Volume M97, page 653, Microfilm Records of Klamath County, Oregon in favor of OMI Building Supply.

STATE OF OREGON : COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 22nd day
of January A.D. 1997 at 3:48 o'clock P. M. and duly recorded in Vol. M97
of Mortgages on Page 1963

FEE \$20.00

by Bernetha G. Letsch, County Clerk
Kathleen Ross