

NS

50729

SUBORDINATION AGREEMENT

97 DEC 29 AM 1:33

Vol. M97 Page 42164

Raury A. Nielsen

To

Klamath First Federal S & L

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

Klamath First Federal Savings & Loan
2943 So. 6th Street
Klamath Falls, OR 97603

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/instru-
ment/microfilm/reception No. _____,
Records of said County.

Witness my hand and seal of County
affixed.

NAME

TITLE

By _____, Deputy.

MTC 43350-M5

THIS AGREEMENT made and entered into this _____ 19th _____ day of _____ December _____, 19____, 97,
by and between Raury A. Nielsen
hereinafter called the first party, and Klamath First Federal Savings and Loan Association
hereinafter called the second party, WITNESSETH:

On or about July 30, 1996, Daniel H. Nielsen

_____ being the owner of the following described property in _____ County, Oregon, to-wit:

Please see Exhibit "A" attached hereto and made a part hereof

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain Judgment
(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 \$ _____, which lien was:

- (Delete any language not pertinent to this transaction)
- Recorded on _____, 19____, in the Records of _____ County, Oregon, in
book/reel/volume No. _____ at page _____ and/or as fee/file/instrument/microfilm/reception No. _____
(indicate which);
 - Filed on July 30, 1996, in the office of the _____ of
Klamath County, Oregon, where it bears fee/file/instrument/microfilm/reception
No. 96-1409CV (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 (indicate which)
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 is hereby 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 \$ 150,000.00 to the present owner of the property, with interest thereon at a rate not exceeding _____ % per annum. This loan is to be secured by the present owner's _____ (hereinafter called

Trust Deed

(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 30 ☐ days ☒ years (indicate which) from its date.

(OVER)



To induce the second party to make the loan last mentioned, the first party 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, on behalf of the first party and also on behalf of the first party's personal representatives, successors, and assigns, hereby covenants, consents and agrees to and with the second party and second party's personal representatives, 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 the second party's lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if the second party's lien is not duly filed or recorded, or an appropriate financing statement with respect thereto 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.

Raury A. Nielsen
Raury A. Nielsen

STATE OF OREGON, County of Klamath) ss.
This instrument was acknowledged before me on 12-19, 1997
by Raury A. Nielsen,
This instrument was acknowledged before me on _____, 19____,
by _____,
as _____,
of _____.

Karen E. Amundson
Notary Public for Oregon

My commission expires 5-29-01

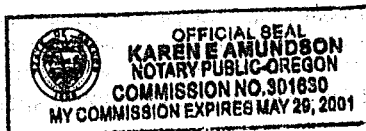


EXHIBIT "A"
LEGAL DESCRIPTION

42166

The Northeast Quarter of the Southwest Quarter and Government Lot 3 in Section 7 in Township 40 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

EXCEPTING THEREFROM a portion of Government Lot 3 of Section 7, Township 40 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more or less described as follows:

Beginning at the Southeast corner of said Government Lot 3; thence West along the South boundary of said Lot 3, 275 feet to a point, thence North at right angles from the South boundary of said Lot 3 to a point on the mean high water line on the Southerly boundary of Lost River; thence Easterly along said mean high water line to a point on the Easterly line of said Lot 3; thence South along the East line of said Lot 3 to the point of beginning, EXCEPTING THEREFROM that portion lying within the County Road.

ALSO EXCEPTING THEREFROM that portion of land situated in Lot 3, Section 7, Township 40 South, Range 10 East of the Willamette Meridian Klamath County, Oregon, being more particularly described as follows:

Beginning at a point in the North right of way of the County Road known as the Elliot Road from which the Southeast corner of Lot 3, Section 7, Township 40 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, bears East 1306.0 feet and South 30.0 feet distant; thence North 10 degrees 10' East along the centerline of an irrigation lateral to the North line of said Lot 3, thence East along the said North line of the said Lot 3, to the mean high water line of Lost River; thence Southeasterly along the mean high water line of Lost River to a point which is due North (measured at right angles to the South line of Lot 3) and 275.0 feet West of the Southeast corner of said Lot 3; thence South to the North right of way of Elliot Road to a point 30.0 feet North and 275.0 feet West of the Southeast corner of said Lot 3; thence West 1031.0 feet along the North right of way of Elliot Road to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 29th day
of December A.D., 19 97 at 11:33 o'clock A.M., and duly recorded in Vol. M97,
of Mortgages on Page 42164.

FEE \$20.00

By Bernetha G. Letsch, County Clerk
Kathleen Ross