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SUBORDINATION AGREEMENT

ROGUE INVESTMENTS INC.

To

GUDGE TRUST AND LILLIAN BELSHAW

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

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/recd/volume No. _____ on page _____ and/or as fee/file/instrument/microfilm/reception No. _____, Records of said County.

Witness my hand and seal of County affixed.

NAME

TITLE

By

Deputy.

MTC 45529-LW

THIS AGREEMENT made and entered into this _____ day of AUGUST, 1998, by and between ROGUE INVESTMENTS INC., AN OREGON CORPORATION hereinafter called the first party and CLAUDE H. GUDGE, SOLE TRUSTEE, OR HIS SUCCESSORS IN TRUST, UNDER THE CLAUDE H. GUDGE TRUST DATED DECEMBER 7, 1993 AND LILLIAN S. BELSHAW, hereinafter called the second party, WITNESSETH: EACH AS TO AN UNDIVIDED 50% INTEREST

On or about AUGUST 19, 1998, KENNETH SCOTT KIRKHAM AND SUSAN L. KIRKHAM, being the owner of the following described property in KLANATH County, Oregon, to-wit:

PLEASE SEE ATTACHED EXHIBIT "A" WHICH IS MADE A PART OF THIS REFERENCE.

**DAVID AND CLARA KAMPFEN ASSIGNED THEIR INTEREST IN SAID TRUST DEED TO ROGUE INVESTMENTS M92, PAGE 13238.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

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 \$ 10,397.70, which lien was:

— Recorded on JUNE 16, 1992, in the Records of KLANATH County, Oregon, in book/recd/volume No. M92 at page 13235 and/or as fee/file/instrument/microfilm/reception No. _____ (indicate which);

Filed for _____ in the office of the _____ County, Oregon, where it bears for _____

Created by security agreement, notice of which was given by the filer on _____ of a financing statement in the office of the Oregon () Secretary of State () Dept. of Motor Vehicles (indicate which) where it bears file No. _____

County, Oregon, where it bears for file/instrument/microfilm/reception No. _____ (indicate which).

Reference to the document so recorded or filed is hereby made. The first party has ~~owner~~ 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 \$ 55,185.00 to the present owner of the property, with interest thereon at a rate not exceeding 12 % per annum. This loan is to be secured by the present owner's TRUST DEED

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

the second party's lien) upon the property and is to be repaid not more than 5 _____ days ☐ years (indicate which) from its date.

(OVER)

(Unless any language and pertinent to the transaction)

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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.

ROGUE INVESTMENTS INC.

BY Law Sherwood

(AS) Vice President OF ROGUE INVESTMENTS INC., AN OREGON CORPORATION

STATE OF OREGON, County of Jackson) ss.

This instrument was acknowledged before me on _____, 19____

by _____ This instrument was acknowledged before me on August 25, 1998.

by Law Sherwood

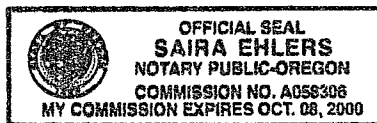
as Vice President

of Rogue Investments Inc., An Oregon Corporation

Saira Ehlers

Notary Public for Oregon

My commission expires 10/8/00



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EXHIBIT "A"
LEGAL DESCRIPTION

A portion of Lot 2 in Block 65, NICHOLS ADDITION to the City of Klamath Falls, Oregon, 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 most Easterly corner of Lot 2, Block 65, NICHOLS ADDITION to the City of Klamath Falls, Oregon, running thence Northwesterly along the Northeasterly line of said Lot 2 a distance of 100 feet; thence Southwesterly parallel with Grant Street (formerly Franklin Street) 54 feet; thence Southeasterly parallel with the Northeasterly line of Lot 2 a distance of 100 feet to the Northerly line of Grant Street; thence Northeasterly along the Northerly line of Grant Street to the place of beginning, in the County of Klamath, State of Oregon.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of AmeriTitle the 8th day
of Sept A.D., 19 98 at 3:47 o'clock P M., and duly recorded in Vol. M98
of Mortgages on Page 33070

FEE \$20.00

Bernetha G. Letsch, County Clerk
By *Bernetha G. Letsch*