

108

76625 K-53604
SUBORDINATION AGREEMENT

Vol. 1499 Page 9915

LARRY JAMES GASSER & ROBERT EDWARD
TAYLOR

FOREST PRODUCTS FEDERAL CREDIT UNION

After sign, sign return to Signer, Address, Zip

MICHAEL TAYLOR
PO BOX 710
MERRILL, OR 97433

SPACE RESERVED
FOR
RECORDERS 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. _____ Records of said County.

Witness my hand and seal of County, affixed.

By _____ NAME _____ TITLE _____ Deputy.

THIS AGREEMENT made and entered into this 23rd day of FEBRUARY, 19 99, by and between LARRY JAMES GASSER AND ROBERT EDWARD GASSER hereinafter called the first party and FOREST PRODUCTS FEDERAL CREDIT UNION hereinafter called the second party WITNESSETH:
On or about MARCH 5, 1984, FRED R. TAYLOR AND JOAN M. TAYLOR, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 17 of LOST RIVER COURT ADDITION TO THE TOWN OF MERRILL, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

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 \$ 18,277.24, which lien was:

- Recorded on APRIL 26, 1984, in the Records of Klamath County, Oregon, in book/reel/volume No. H-84 at page 6891 and/or as fee/file/instrument/microfilm/reception No. _____ (indicate which);
- Filed on _____, 19____, in the office of the _____ of _____ County, Oregon, where it bears fee/file/instrument/microfilm/reception No. _____ (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 \$ 26,000.00 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 FRED R. TAYLOR AND JOAN M. TAYLOR (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 30 _____ days ☐ years (indicate which) from its date.

(OVER)

76625

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 60 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.

[Signature]
LARRY JAMES GASSER

[Signature]
ROBERT EDWARD GASSER

STATE OF OREGON, County of LANE
This instrument was acknowledged before me on 17th ^{SS.} of MARCH, 1999
by LARRY JAMES GASSER
This instrument was acknowledged before me on _____, 19____
by _____
as _____
of _____



[Signature]
Notary Public for Oregon

My Commission expires 04-22-01

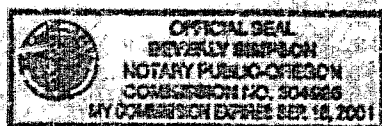
STATE OF OREGON,

County of Klamath } ss.

FORM No. 23--ACKNOWLEDGEMENT
Stevens-Hong Low Publishing Co., Inc.
Portland, OR 97204 1992

BE IT REMEMBERED, That on this 19th day of March, 1999,
before me, the undersigned, a Notary Public in and for the State of Oregon, personally appeared the within
named Robert Gasser

known to me to be the identical individual described in and who executed the within instrument and
acknowledged to me that: _____ executed the same freely and voluntarily.



IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year last above written.

[Signature]
Notary Public for Oregon
My commission expires Sept. 18, 2001

STATE OF OREGON - COUNTY OF KLAMATH

Filed for record at request of First American Title the 19th day
of March A.D. 1999 at 3:03 o'clock P. M., and duly recorded in Vol. N99
of Mortgages on Page 9915

FEE

\$15.00

Linda Smith, County Clerk

by *[Signature]*