

TK

75163

MTC-8127-L

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THIS AGREEMENT, Made and entered into this 28th day of September, 1979, by and between **KLAMATH FIRST FEDERAL SAVINGS AND LOAN** hereinafter called the first party, and **PAUL R. HAMM AND DARCY E. HAMM** hereinafter called the second party; WITNESSETH:

On or about June 3, 1977, 19

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

The S<sub>2</sub>E<sub>2</sub>SE<sub>2</sub>NW<sub>2</sub>NE<sub>2</sub> of Section 12, Township 40 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, EXCEPTING THEREFROM THE Westerly 30 feet thereof,

VGHEEWENL  
SUBORDINATION

STATE OF OREGON

executed and delivered to the first party his certain mortgage

(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 \$ **7,853.04**, which lien was  
—Recorded on **June 6**, 1977, in the **County** **Records of Klamath** County, Oregon, in book **M77** at page **9846** thereof or as file/reel number (indicate which);  
—Filed on **June 6**, 1977, in the office of the **County Clerk** of **Klamath** County, Oregon, where it bears the file/reel 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 where it bears file No. \_\_\_\_\_ and in the office of the \_\_\_\_\_ of \_\_\_\_\_ County, Oregon, (State Title) \_\_\_\_\_ where it bears the file/reel No. \_\_\_\_\_ (indicate which).

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 \$ \_\_\_\_\_ to the present owner of the property above described, with interest thereon at a rate not exceeding \_\_\_\_\_ % per annum, said loan to be secured by the said present owner's \_\_\_\_\_ (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 \_\_\_\_\_ days 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 \_\_\_\_\_ 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.

County of Klamath

STATE OF OREGON

LOAN OFFICER

23808

STATE OF OREGON,

County of KLAMATH

ss.

SEPT 28, 1979

Personally appeared the above named DONALD B. HAMILTON  
 and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:

Notary Public for Oregon.

My commission expires 6-30-82

(SEAL)

STATE OF OREGON,

County of KLAMATH

ss.

Personally appeared

who being duly sworn, did say that he is the

of  
 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:

Notary Public for Oregon.

My commission expires

(SEAL)

and in the office of the

a permanent statement in the office of the Oregon

—Signed as a permanent statement, notice of which was given at the time of  
 recording on June 2 at 11 in the office of the CLERK  
 of said County, where it bears the following number

—Signed on June 2  
 at 11 in the office of the CLERK  
 of said County, where it bears the following number

—Signed on June 2  
 at 11 in the office of the CLERK  
 of said County, where it bears the following number

(person called the first birth's year) on said described birth to record the sum of \$ 3,623.00  
 accepted and deposited to the first birth's year

SUBORDINATION  
AGREEMENT

TO

THE MORTGAGE TO BE MADE BY

THE MORTGAGE TO BE MADE BY

THE MORTGAGE TO BE MADE BY

AFTER RECORDING RETURN TO

ON OR ABOUT June 3, 1979

personnel called the second birth's year

personnel called the third birth's year

personnel called the fourth birth's year

personnel called the fifth birth's year

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

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instru-  
 ment was received for record on the  
9th day of October, 1979,  
 at 8:38 o'clock A.M., and recorded  
 in book M79 on page 23807 or as  
 file/reel number 75163

of said County. Witness my hand and seal of  
 County affixed.

Wm. D. Milne

Recording Officer.  
 By Benedict H. H. H. Deputy.

Fee \$7.00