

IN 38690

ATC-6-27800

STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR. 97204

Vol. 1184 Page 11726

THIS AGREEMENT, Made and entered into this 5th day of July, 1984, by and between STATE OF OREGON, DEPARTMENT OF HUMAN RESOURCES hereinafter called the first party, and ROBERT L. KRIEGER & CAMILLE E. KRIEGER hereinafter called the second party; WITNESSETH:

On or about July 11, 1984, Bruce R. Cunningham and Kathryn R. Cunningham, being the owner of the following described property in Klamath County, Oregon, to-wit: Lot 11, Block 304 DARROW ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

executed and delivered to the first party his certain judgment (herein called the first party's lien) on said described property to secure the sum of \$1,400.00, which lien was Entered April 25, 1984, in the Circuit Court of Klamath County, Oregon, in book/record No. xxxxxxxx at page xxxxxxxx the book/record No. xxxxxxxx Case #84-268-DI Filed on xxxxxxxx (indicate which) in the office of the xxxxxxxx Secretary of State, Department of Motor Vehicles, where it bears the document file/lien instrument No. xxxxxxxx. Created by a security agreement xxxxxxxx of which was given by the filing of xxxxxxxx financing statement in the office of the Oregon Secretary of State, Department of Motor Vehicles, where it bears the document file/lien instrument No. xxxxxxxx. 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 \$33,500.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 11 1/2 % per annum, said loan to be secured by the said 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 said property and to be repaid within not more than 26 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 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.

State of Oregon, Department of Human Resources

By: *James S. Connell* Asst. Atty. Gen.

11727

STATE OF OREGON,

County of _____ } ss.

Personally appeared the above named...

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

(SEAL)

My commission expires _____ Notary Public for Oregon.

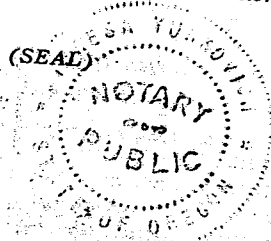
STATE OF OREGON,

County of Jackson } ss.

Personally appeared Jeremiah J. Scannell July 9, 19 84

who being duly sworn, did say that he is ~~the~~ an Assistant Attorney General
 of State of Oregon, Department of Human Resources
 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)



Jerisa Yurkovich
 Notary Public for Oregon.
 My commission expires 12/26/87

SUBORDINATION
AGREEMENT

TO

AFTER RECORDING RETURN TO

ATC

(DON'T USE THIS
 SPACE; RESERVED
 FOR RECORDING
 LABEL IN COUN-
 TIES WHERE
 USED.)

Fee: \$8.00

STATE OF OREGON, Klamath } ss.
County of _____

I certify that the within instru-
 ment was received for record on the
 11 day of July, 19 84,
 at 3:59 o'clock PM, and recorded in
 book/reel/volume No. M84, on
 page 11726 or as fee/file/instru-
 ment/microfilm/reception No. 38690,
 Record of Mortgages
 of said County.

Witness my hand and seal of
County affixed.

Evelyn Blehn, County Clerk
 NAME TITLE
 By *Ann Smith* Deputy

32230