

RECORDING REQUESTED

AND WHEN RECORDED MAIL TO:

Shearson Lehman Mortgage  
19000 MacArthur Blvd. 3rd Floor  
Irvine, CA. 92715  
Attn: Marilee Reynolds

SPACE ABOVE FOR RECORDER'S USE

K-40252

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS AGREEMENT, made this 5th day of March, 1988 by L.A. Swetland and Cheryl J. Swetland owner of the Land hereinafter described and hereinafter referred to as "Owner" and L.A. Swetland Pension & Profit Sharing Trust present owner and holder of the Security Instrument and Note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, L.A. Swetland and Cheryl J. Swetland did execute a Security Instrument dated November 19, 1982, to L.A. Swetland Pension & Profit Sharing Trust, as trustee covering:

LOTS 15, 16, AND 17 IN BLOCK 18 OF HILLSIDE 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.

to secure a Note in the sum of \$ 60,000.00, dated November 19, 1982 in favor of L.A. Swetland Pension & Profit Sharing Trust which Security Instrument was recorded March 4, 1985, in book M85, page 3660 Official Records of said county; and

MODIFICATION OF ACCOUNT AGREEMENT AND SECURITY INSTRUMENT

WHEREAS, Owner has executed, or is about to execute, a Security Instrument and Note in the sum of \$ 103,200.00, dated March 5, 1988 in favor of Shearson Lehman Mortgage Corporation, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which Security Instrument is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said Security Instrument last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the Security Instrument first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the Security Instrument securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Security Instrument first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Security Instrument first above mentioned to the lien or charge of the Security Instrument in favor of Lender; and



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Filed for record at request of Klamath County Title Company the 24th day  
of March A.D., 19 88 at 11:01 o'clock A M., and duly recorded in Vol. M88  
of Mortgages on Page 4091  
FEE \$15.00  
By Evelyn Biehn, County Clerk  
Ram Smith

**FEE \$15.00**

Evelyn Biehn, County Clerk  
By Pat

By

John Smith