

K-43994

TN 46611

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THIS AGREEMENT, Made and entered into this 19th day of May, 1992,
by and between KLAMATH COUNTY / PURE PROJECT
hereinafter called the first party, and Commercial Credit Corporation
hereinafter called the second party; WITNESSETH:
On or about DECEMBER 9, 1991, JOHN L. BLACKWOOD AND MARY E. BLACKWOOD
being the owner of the following described property in KLAMATH County, Oregon, to-wit:

That portion of Lots 7 and 8 in Block 6 of Altamont Acres,
lying South and West of the U.S.R.S. Lateral A-3-C, according
to the official plat thereof on file in the office of the County
Clerk of Klamath County, Oregon.

executed and delivered to the first party his certain Trust Deed
(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 \$2,599.00, which lien was
Recorded on January 29, 1992, in the Mortgage Records of Klamath County,
Oregon, in Book/leaf/volume No. M92 at page 1859 thereof as document/leaf/file/instrument/
microfilm No. xxxxxxxxxxxxxxxxxx (indicate which);
Filed on xxxxxxxxxxxxxxxxxx in the office of the xxxxxxxxxxxxxxxxxx of
xxxxxxxxxxxxxxxxxxxxxx County, Oregon, where it bears the document/leaf/file/instrument/microfilm No. xxxxxxxxxxxxxxxxxx
(indicate which);
Created by security agreement, notice of which was given by the filing on xxxxxxxxxxxxxxxxxx of
a financing statement in the office of the Oregon Department of Motor Vehicles where it bears file No. xxxxxxxx
and on the office of the xxxxxxxxxxxxxxxxxx of xxxxxxxxxxxxxxxxxx County, Oregon,
where it bears the document/leaf/file/instrument/microfilm No. xxxxxxxxxxxxxxxxxx (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 \$30,000.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 14.75% per annum, said loan to be secured by the said
present owner's Trust Deed (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 15 years from its date.

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and con-
sented 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 180 days after the date hereof, this sub-
ordination 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 im-
pair 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 cor-
poration, 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.

Klamath County PURE Project

Agent of Record

13818

STATE OF OREGON,

County of

ss.

, 19.....

Personally appeared the above named.....

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

(SEAL)

Notary Public for Oregon.

My commission expires.....

STATE OF OREGON,

County of Klamath.....

ss.

May 19....., 1992..

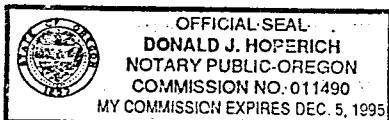
Personally appeared W. LouEllyn Kelly.....

who being duly sworn, did say that he is the Klamath County PURE Project Agent of Record

of Klamath County.....

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)



1992/1/14
Notary Public for Oregon.
My commission expires 12/05/1995

SUBORDINATION AGREEMENT

Klamath County

TO

Commerical Credit Corporation

3348 Market N E, Salem, Or. 97301

AFTER RECORDING RETURN TO

Commerical Credit Corporation

3348 Market N E

Salem, Or. 97301

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

STATE OF OREGON,

County of Klamath.....

ss.

I certify that the within instrument was received for record on the 24th day of June....., 1992., at 2:00.....o'clock P.M., and recorded in book/reel/volume No. M92.....on page 13817.....or as document/fee/file/instrument/microfilm No. 46611....., Record of Mortgages.....of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME TITLE

By Pauline Mullender Deputy

Fee \$15.00