

52910

K-44587

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On or about March 23, 1992, Ellen F. Slayton

On or about March 23, 1934, _____, being the owner of the following described property in _____ Klamath County, Oregon, to-wit:

The following described real property situated in Klamath County, Oregon:
Lot 16, Bailey Tracts, according to the official plat thereof on file in the
office of the County Clerk of Klamath County, Oregon,

EXCEPTING THEREFROM a portion of Lot 16 of Bailey Tracts, more particularly described as follows: Beginning at the Northwest corner of said Lot 16; thence North 89° 52' East along the Northerly line of said Lot a distance of 154.275 feet; thence in a Southerly direction on a line which is parallel with the West line of said Lot a distance of 66.5 feet; thence Westerly along a line which is parallel with the North line of said Lot a distance of 154.275 feet to the West line of said Lot; thence Northerly along the said West line of said Lot a distance of 66.5 feet to the point of beginning.

executed and delivered to the first party owner's certain Trust Deed

(herein called the first party's lien) on said described property to secure the sum of \$4,323.00, which lien was

—Recorded on March 26, 1992, in the Microfilm Records of Klamath County,
Oregon, in book/reel/volume No. M92 at page 6298 thereof listed file instrument microfilm /
reduction Nb 1111111111 (indicate which);

—filed on _____, 19____, in the office of the _____ of _____ County, Oregon, where it bears the key/title/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
Department of Motor Vehicles where it bears file No. _____
and in the office of the _____ County, Oregon,
where it bears the fee/file/instrument/microfilm/reception No. _____ (indicate which).

Reference to the document so recorded or filed hereby is 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 \$35,200.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 7.875 % 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 16 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, first party's personal representatives (or successors) and assigns, hereby covenants, consents and agrees to and with the second party, second party's 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, 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 executed this agreement; if the undersigned is a corporation, it has caused its corporate name to be signed and its seal affixed by an officer duly authorized thereto by order of its board of directors the day and year first above written.

Return to: Klam. First Federal
2151 E. P.O. Box 5270
Klamath Falls, OR 97601

Klamath County Pure Project by:

257 7/1/51

25222

STATE OF OREGON, 1992

County of _____

ss.

This instrument was acknowledged before me on _____, 19____, by _____

(SEAL)

Notary Public for Oregon

My commission expires _____

STATE OF OREGON,

County of KLAMATH COUNTY

ss.

This instrument was acknowledged before me on October 19, 1992, by _____DONALD J. HOPERICH

as _____

KLAMATH COUNTY PURE PROJECT AGENT OF RECORD

NAME OF CORPORATE OFFICE OR AGENT, PARTNER, TRUSTEE, ETC.

of _____

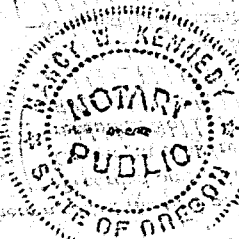
KLAMATH COUNTY

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)

Notary Public for Oregon

My commission expires _____

3-12-93**SUBORDINATION AGREEMENT**Klamath County Pure Project

TO

Klamath First FederalP. O. Box 5270Klamath Falls, OR 97601

AFTER RECORDING RETURN TO

Klamath First FederalP. O. Box 5270Klamath Falls, OR 97601

(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 instru-
ment was received for record on the
27th day of Oct., 1992
at 10:58 o'clock AM., and recorded in
book/reel/volume No. N92, on
page 25221 or as fee/file/instru-
ment/microfilm/reception No. 52910,
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Pauline Mauldin Deputy

Fee \$15.00