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THIS AGREEMENT, Made and entered into this 20th day of January, 1993,
by and between PARKS & RATLIFF, ATTORNEY AT LAW,
hereinafter called the first party, and JACKSON COUNTY FEDERAL BANK,
hereinafter called the second party; WITNESSETH:
On or about March 6, 1992, EILEEN RICHARDSON
, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 4, Block 10, FIRST ADDITION TO GATEWOOD, in the County of Klamath,
State of Oregon.

CODE 64 MAP 3909-14DB TAX LOT 2400

executed and delivered to the first party his certain MORTGAGE
(herein called the first party's lien) on said described property to secure the sum of \$3,000.00, which lien was
—Recorded on April 9, 1992, in the Mortgage Records of Klamath County,
Oregon, in book 41-92 at page 7465 thereof or as file/reel number 43300 (indicate which);
—Filed on 1992, in the office of the _____ of
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) _____ (indicate which).
where it bears the file/reel No. _____

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 \$ 40,000.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 5.0 % 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 30 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 _____ 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.

PARKS & RATLIFF, ATTORNEYS AT LAW

By: _____

1798

STATE OF OREGON,

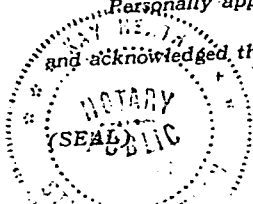
County of KLAMATH

ss.

January 20, 1993

Personally appeared the above named Michael Ratliff

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



Notary Public for Oregon.

My commission expires 5-20-94

STATE OF OREGON,

County of

ss.

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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.

(SEAL)

My commission expires

SUBORDINATION
AGREEMENT

PARKS & RATLIFF

ATTORNEYS AT LAW

TO

JACKSON COUNTY FEDERAL BANK

AFTER RECORDING RETURN TO

 Parks & Ratliff
 228 N. 7th Street
 Klamath 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
 25th day of Jan., 1993
 at 3:29 o'clock P.M., and recorded
 in book M93 on page 1797 or as
 file/reel number 56773
 Record of Mortgages
 of said County.

 Witness my hand and seal of
 County affixed.

Evelyn Biehn, County Clerk

Recording Officer.

By Rachel Mulendore, Deputy.

Fee \$15.00