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THIS AGREEMENT, Made and entered into this _____ day of August, 1993, by and between Richard N. Belcher, Trustee of the Lisa C. Hamilton Education Trust hereinafter called the first party, and Klamath First Federal Savings and Loan Association hereinafter called the second party; WITNESSETH: On or about July 20, 1992, Thomas R. Hamilton, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 4 in Block 1, TRACT NO. 1165, MIRACLE MANOR, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

executed and delivered to the first party a certain Trust Deed

(State whether mortgage, trust deed, contract, security agreement or otherwise)

(herein called the first party's lien) on the property to secure the sum of \$1,275.82, which lien was: Recorded on July 21, 1992, in the Microfilm Records of Klamath County, Oregon, in book/reel/volume No. M92 at page 16075 and/or as fee/file/instrument/microfilm/reception No. (indicate which); Filed on 1992 in the office of the County Clerk of Klamath County, Oregon, where it bears the title/instrument/microfilm/reception No. (indicate which); Created by a security agreement notice of which was given by the filing on 1992 of a financing statement in the office of the Oregon Secretary of State where it bears the No. and in the office of the Dept. of Motor Vehicles where it bears the No. of County, Oregon, where it bears 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 \$ 120,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 7.25 % per annum. This loan is to be secured by the 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 the property and is to be repaid not more than 30 days from its date.

— OVER —

SUBORDINATION AGREEMENT

Richard N. Belcher, Trustee

To

Klamath First Federal
P. O. Box 5270
Klamath Falls, OR 97601

After recording return to (Name, Address, Zip):

Klamath First Federal
P. O. Box 5270
Klamath Falls, OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of _____ ss.

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ and/or as fee/file/instrument/microfilm/reception No. _____, Record of _____ of said county.

Witness my hand and seal of County affixed.

By _____ TITLE Deputy

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To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's 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 first party's lien on the 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 lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if second party's lien is not duly filed or recorded or an appropriate financing statement thereon duly filed within 45 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 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 made so that this agreement shall apply equally to corporations and to individuals.

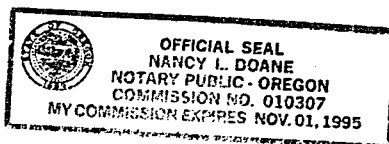
IN WITNESS WHEREOF, the undersigned has executed this agreement; if the undersigned is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

Richard N. Belcher
Richard N. Belcher, Trustee

STATE OF OREGON, County of Klamath ss.

This instrument was acknowledged before me on August 3, 1993,
by Richard N. Belcher

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



Nancy L. Doane
My commission expires 11-1-95 Notary Public for Oregon

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company
of August A.D., 19 93 at 9:20 o'clock A M., and duly recorded in Vol. M93
of Mortgages on Page 20063.

FEE \$15.00

Evelyn Biehn, County Clerk
By Douglas M. Biehn