

NL 66126

Vol. m93 Page 20065

THIS AGREEMENT, Made and entered into this ..... day of August 19-93,  
by and between Richard N. Belcher, Trustee of the Brian T. 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, 19-93, 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:

(Cross out any language opposite which is not pertinent to this transaction)

—Recorded on July 21, 1992, in the Microfilm Records of Klamath County, Oregon, in book/reel/volume No. M92 at page 16077 and/or as fee/file/instrument/microfilm/reception No. (indicate which);

—Filed on (indicate which) in the office of the Secretary of State of a financing statement in the office of the Oregon Dept. of Motor Vehicles where it bears file No. (indicate which);

—Created by a security agreement, notice of which was given by the filing of (indicate which) of a financing statement in the office of the Oregon Dept. of Motor Vehicles where it bears file No. (indicate which);

and in the office of the (indicate which) of (indicate which) 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 (hereinafter called

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

the second party's lien) upon the property and is to be repaid not more than 30 days/ years 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, } ss.  
County of .....

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.

NAME TITLE  
By ..... Deputy

20066



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.

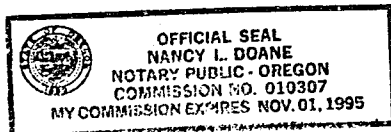
IN WITNESS WHEREOF, the undersigned has executed this agreement; if the undersigned is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

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  
Notary Public for Oregon

My commission expires 11-1-95

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company the 12th day  
of August A.D., 19 93 at 9:20 o'clock A M. and duly recorded in Vol. M93  
of Mortgages on Page 20065

Evelyn Biehn, County Clerk

By Wendie Williams

FEE \$15.00