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MTC 30280

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THIS AGREEMENT, Made and entered into this day of 1993, by and between George W. Schultheiss and Patricia A. Schultheiss, husband and wife hereinafter called the first party, and Klamath First Federal Savings and Loan Association hereinafter called the second party; WITNESSETH:

On or about April 1993, Bruce and Penny Voss being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 4 in Block 5, Pleasant View Tracts, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, EXCEPTING therefrom that portion conveyed to Klamath County, for the widening of Fargo Street, by instrument recorded July 20, 1965, on Volume M65 page 216, Deed of Records 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 \$30,000.00, which lien was:

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

- Recorded on June 11, 1993, in the Deed Records of Klamath County, Oregon, in book/reel/volume No. M93 at page 13617 and/or as fee/file/instrument/microfilm/reception No. (indicate which);
- Filed on, 19....., in the office of the of County, Oregon, where it bears fee/file/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 Dept. of Motor Vehicles where it bears file No. and in the office of the 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 \$12,200.00 to the present owner of the property, with interest thereon at a rate not exceeding 7.5% 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 14 days years from its date.

*variable rate of interest

— OVER —

SUBORDINATION AGREEMENT

George W. and Patricia A. Schultheiss

Patricia A. Schultheiss
To

Klamath First Federal S & L Association

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

KLAMATH FIRST FEDERAL S&LA

2943 SOUTH SIXTH STREET

KLAMATH FALLS, OREGON 97603

Loan #0108142338

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.

NAME TITLE
By Deputy



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 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.

George W. Schultheiss
GEORGE W. SCHULTHEISS

Patricia A. Schultheiss
PATRICIA A. SCHULTHEISS

ARIZONA
STATE OF OREGON, County of MONAHUE) ss. AUGUST 10, 1993
This instrument was acknowledged before me on
by George W. and Patricia A. Schultheiss
This instrument was acknowledged before me on
by
as
of



OFFICIAL SEAL
BARBARA BLACKTHORN
Notary Public, State of Arizona
MONAHUE COUNTY
My Comm. Expires OCT 2, 1996

Barbara Blackthorn
Notary Public for ARIZONA
My commission expires OCT-2-96

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title co the 16th day
of Aug. A.D., 19 93 at 3:35 o'clock P M., and duly recorded in Vol. M93
of Mortgages on Page 20362

Evelyn Biehn County Clerk
By Deborah Mendenhall

FEE \$15.00