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Aspen # 03040945

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72749

THIS AGREEMENT, Made and entered into this first day of December, 1993

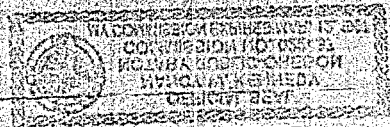
by and between Klamath County Highland Community Federal Credit Union

hereinafter called the first party, and hereinafter called the second party; WITNESSETH:

On or about February 4, 1993, David and Brenda Duffy, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 51, first addition to Summers Lane homes, in the county of Klamath, State of Oregon.

Code 41 Map 3909-11BA tL 6200



(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 \$3,360.00, which lien was:

Recorded on February 5, 1993, in the county Records of Klamath County, Oregon, in book/reel/volume No. M-93 at page 2738 and/or as fee/file/instrument/microfilm/reception No. (indicate which);

Filed on 19, in the office of the 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 Secretary of State of a financing statement in the office of the Oregon Dept. of Motor Vehicles where it bears file No. and in the office of the 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 \$21,000.00 to the present owner of the property, with interest thereon at a variable rate of 7.9 % 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)

the second party's lien) upon the property and is to be repaid not more than Thirty days from its date.

OVER

### SUBORDINATION AGREEMENT

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

Aspen Data & Escrow Inc

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.

By Deputy

33149

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 Thirty 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.

Donald J. Hoderich

PURE PROTECT AGENT OF RECORD

STATE OF OREGON, County of \_\_\_\_\_ ss.

This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_

by \_\_\_\_\_

This instrument was acknowledged before me on DECEMBER 3, 1993

by DONALD J. HODERICH

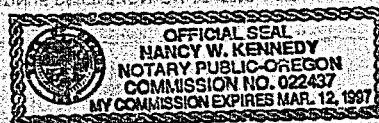
as PURE PROTECT AGENT OF RECORD

of KLAMATH COUNTY

Nancy W. Kennedy

Notary Public for Oregon

My commission expires 3-12-97



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title co the 14th day  
of Dec. A.D., 19 93 at 10:43 o'clock A M., and duly recorded in Vol. M93  
of \_\_\_\_\_  
of Mortgages on Page 33148

FEE \$15.00

Evelyn Biehn County Clerk  
By Pauline Millender

THIS AGREEMENT

33148

15-17-02V10-V3 BCAD