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THIS AGREEMENT, Made and entered into this 26th day of January, 1994,  
by and between KLAMATH COUNTY  
hereinafter called the first party, and KEYCORP MORTGAGE, INC.,  
hereinafter called the second party; WITNESSETH:  
On or about January 10, 1992, Dennis M. Saltenberger & Annette J. Saltenberger,  
being the owner of the following described property in Klamath County, Oregon, to-wit:

The North 70 feet of Lot 6, FAIR ACRES SUBDIVISION NO. 1, 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 \$ 2,572.82, which lien was:

—Recorded on January 29, 1992, in the Microfilm Records of Klamath County,  
Oregon, in book/reel/volume No. M92 at page 1898 and/or as fee/file/instrument/  
microfilm/reception No. XX;  
Filed on XX  
in the office of the XX  
County, Oregon, where it bears rec'd file/instrument/microfilm/reception No.  
XXX  
(indicate which)  
Created by a security agreement, notice of which was given by the filing on XX  
Secretary of State  
Dept. of Motor Vehicle XX  
and in the office of the XX  
County, Oregon,  
where it bears rec'd file/instrument/microfilm/reception No. XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
(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 \$ 44,000.00 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

Klamath County - Pure Project

To

KEYCORP MORTGAGE, INC.

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

Keycorp Mortgage, Inc.  
1225 Crater Lake Ave.  
Medford, Or 97504

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/instru-  
ment/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 60 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.

By: Donald J. Hoperich

Klamath County - Pure Project

DONALD J. HOPERICH

PURE PROJECT AGENT OF RECORD

STATE OF OREGON, County of KLAMATH ss.

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

by \_\_\_\_\_

This instrument was acknowledged before me on JANUARY 27, 1994,

by DONALD J. HOPERICH

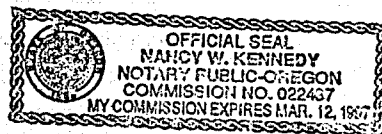
as PURE PROJECT AGENT OF RECORD

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 Mountain Title co the 18th day  
of March A.D., 19 94 at 9:40 o'clock A M., and duly recorded in Vol. M94  
of Mortgages on Page 8241

FEE \$15.00

Evelyn Biehn - County Clerk

By Pauline Nielsen

3.1.94

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