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06-09-94A09:09 RCVD

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THIS AGREEMENT, Made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, by and between Klamath County - Pure Project, hereinafter called the first party, and Klamath First Federal Savings and Loan Association, hereinafter called the second party; WITNESSETH:

On or about December 24, 1991, J. Dennis and Janet D. Childers, being the owner of the following described property in Klamath County, Oregon, to-wit:

The East 71 feet of the North 106 feet of Lot 21 of ALTAMONT RANCH TRACTS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

EXCEPTING THEREFROM the Northerly 5 feet conveyed to Klamath County in Deed Volume 290, page 610, Deed Records of Klamath County, Oregon.

tax acct #3909-010DC-03000

(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 \$ 2,484.50, which lien was:

—Recorded on January 29, 1992, in the Records of Klamath County, Oregon, in book/reel/volume No. M92 at page 1688 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 Secretary of State where it bears file No. \_\_\_\_\_ and in the office of the Dept. of Motor Vehicles 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 \$ 33,600.00 to the present owner of the property, with interest thereon at a rate not exceeding 7.625 % per annum. This loan is to be secured by the present owner's First deed of trust (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 <sup>XXXX</sup> ~~days~~ years from its date.

— OVER —

### SUBORDINATION AGREEMENT

Klamath County - Pure Project

To

Klamath First Federal S&LA

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

KLAMATH FIRST FEDERAL S&LA

2943 SOUTH SIXTH STREET

KLAMATH FALLS, OREGON 97603

#0100443714

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

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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 ..... 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.

Dellie Engelhard

STATE OF OREGON, County of Klamath ss.

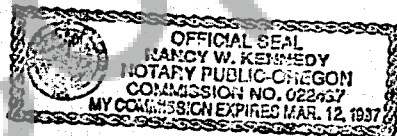
This instrument was acknowledged before me on June 2, 1994,  
by Dellie Engelhard

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

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 9th day  
of June A.D. 19 94 at 9:09 o'clock A M., and duly recorded in Vol. M94,  
of Mortgages on Page 18033.

FEE \$15.00

Evelyn Biehn County Clerk

By Douline Mullendore

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