

mtc 33241

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06-29-94A 10:45 RCVD

Vol 94 Page 20136

THIS AGREEMENT was entered into this 24 day of June, 1994,
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 August 25, 1993, Joel L. Bank and Vicki R. Bank
being the owner of the following described property in Klamath County, Oregon, to-wit:

The North 70 feet of Lot 2 in Block 3 of PLEASANT VIEW TRACTS, according to
the official plat thereof on file in the office of the County Clerk of Klamath
County, Oregon.

tax acct #3909-002BC-05700

(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 \$ 3,500.00, which lien was:

—Recorded on August 27, 1993, in the Records of Klamath County,
Oregon, in book/reel/volume No. _____ at page _____ and/or as fee/file/instrument/micro-
film/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
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 \$ 41,600.00 to the present owner of the property, with
interest thereon at a rate not exceeding 8.00 % per annum. This loan is to be secured by the present owner's
1st 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 15 ^{years} from its date.

— OVER —

**SUBORDINATION
AGREEMENT**

Klamath County - Pure Project

To Klamath First Federal S&LA

2943 South Sixth Street

Klamath Falls, OR 97603

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

Klamath First Federal S&LA

2943 South Sixth Street

Klamath Falls, OR 97603

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

By _____, Deputy

20137



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.

Debbie Engelhard

STATE OF OREGON, County of Klamath

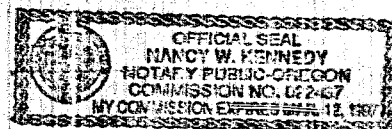
This instrument was acknowledged before me on 6-24, 1994,
by Debbie Engelhard

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 29th day
of June A.D., 1994 at 10:45 o'clock A.M., and duly recorded in Vol. M94
of _____ Mortgages on Page 20136

FEB \$15.00

Evelyn Riehn County Clerk

By Debbie Engelhard

THIS INSTRUMENT WAS FILED FOR RECORD IN THE CLERK'S OFFICE OF THE COUNTY OF KLAMATH, OREGON, ON JUNE 29, 1994, AT 10:45 A.M., AND WAS RECORDED IN VOLUME M94, PAGE 20136.

20136