

83565

06-30-94A11:09 RCVD

THIS AGREEMENT, Made and entered into this

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 September 25, 1992, Julia M. Mulanax

being the owner of the following described property in Klamath County, Oregon, to-wit:

Please see attached exhibit "A" Legal description

tax acct #3809-029BD 10800

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

executed and delivered to the first party a certain trust deed

(herein called the first party's lien) on the property to secure the sum of \$ 2,700.00, which lien was:

—Recorded on October 1, 1992, in the Records of Klamath County, Oregon, in book/reel/volume No. M92 at page 22877 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 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 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 \$ 8,400.00 to the present owner of the property, with interest thereon at a rate not exceeding 7.75% 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 15 years from its date.

—OVER—

## SUBORDINATION AGREEMENT

Klamath County - Pure Project

To  
KLAMATH FIRST FEDERAL S&LA  
2943 SOUTH SIXTH STREET  
KLAMATH FALLS, OREGON 97603

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

KLAMATH FIRST FEDERAL S&LA  
2943 SOUTH SIXTH STREET  
KLAMATH FALLS, OREGON 97603SPACE RESERVED  
FOR  
RECORDER'S USESTATE OF OREGON,  
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

By

TITLE

Deputy

20305

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.

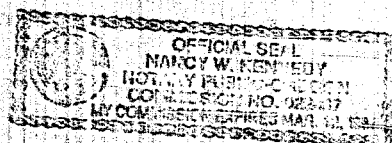
In construing this subordination agreement, and where the context so requires, the singular includes the plural, and all grammatical changes shall be made so that this agreement shall apply equally to corporations and to individuals. IN WITNESS WHEREOF, the undersigned has executed this agreement; if 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  
My commission expires 3-12-97 Notary Public for Oregon



P3202 00-10-0111:00

20306

EXHIBIT "A"  
LEGAL DESCRIPTION

## PARCEL 1

The Easterly 8 feet of Lot 31 and the Westerly 29 feet of Lot 32 of ROSELAWN, SUBDIVISION OF BLOCK 70 BUENA VISTA ADDITION to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. ALSO the Southerly 1/2 of vacated alley, vacated in deed volume 228, page 58, Deed Records of Klamath County, Oregon.

Lot 1 and the Easterly 8 feet of Lot 2, ROSELAWN, SUBDIVISION OF BLOCK 70, BUENA VISTA ADDITION, to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

The Northerly one-half of the Alley vacated which lies Southerly and adjacent to Lot 1 and the Easterly 8 feet of Lot 2, ROSELAWN SUBDIVISION OF BLOCK 70, BUENA VISTA ADDITION, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, vacated in deed volume 228, page 58, Deed Records of Klamath County,

ALSO THAT portion of vacated Oregon Avenue adjacent to and East of Lot 1 of ROSELAWN SUBDIVISION OF BLOCK 70, BUENA VISTA ADDITION and ALSO THAT vacated portion of Oregon Avenue lying adjacent to the Northerly one-half of the vacated alley lying South of and adjacent to said Lot 1, vacated by City Ordinance No. 5045 recorded in deed volume 310, page 496, Deed Records of Klamath County, Oregon.

## PARCEL 2

The West 4 feet of the East 15 feet of Lot 32 ROSELAWN, SUBDIVISION OF BLOCK 70 BUENA VISTA ADDITION to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. ALSO that Southerly portion of vacated alley which inured thereto, vacated in deed volume 228, page 58, Deed Records of Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co  
of June A.D. 19 94 at 11:09 o'clock AM. and duly recorded in Vol. M94 the 30th day  
of June at Mortgages on Page 20304

FEE \$20.00

Evelyn Biehn - County Clerk  
By William G. Mithun