

54468 MTC 33398

07-18-94P03:43 RCVD

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THIS AGREEMENT, Made and entered into this 15th day of July, 1994, by and between Klamath County, Pure Project hereinafter called the first party, and First Interstate Bank of Oregon, N.A. hereinafter called the second party; WITNESSETH:

On or about February 13, 1994, Charles Henry Maxwell & Beverlee Irene Dwyer, being the owner of the following described property in \_\_\_\_\_ County, Oregon, to-wit: The East one half of lot 12, block 2 Bryant Tracts #2 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 (herein called the first party's lien) on the property to secure the sum of \$ 3290.40, which lien was: (State whether mortgage, trust deed, contract, security agreement or otherwise)

—Recorded on February 14, 1992, in the microfilm Records of Klamath County, Oregon, in book/reel/volume No. M92, 1992, at page 5133 film/reception No. \_\_\_\_\_ and/or as fee/file/instrument/microfilm/reception No. \_\_\_\_\_

—Filed on \_\_\_\_\_ (indicate which); \_\_\_\_\_, 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 \_\_\_\_\_ of a financing statement in the office of the Oregon Secretary of State and in the office of the \_\_\_\_\_ Dept. of Motor Vehicles where it bears file No. \_\_\_\_\_ 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 \$ 33,950.00 to the present owner of the property, with interest thereon at a rate not exceeding 8.25 % per annum. This loan is to be secured by the present owner's Mortgage Deed (hereinafter called the second party's lien) upon the property and is to be repaid not more than 15 years from its date.

SUBORDINATION AGREEMENT

Pure Project  
Klamath Falls, OR-97601

To  
First Interstate Bank of Oregon  
PO Box 238  
Klamath Falls, OR-97601

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

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/instrument/microfilm/reception No. \_\_\_\_\_, Record of \_\_\_\_\_ of said county.

Witness my hand and seal of County affixed.

NAME \_\_\_\_\_  
By \_\_\_\_\_ TITLE \_\_\_\_\_, 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 ..... 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 July 15, 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 Company the 18th day  
of July A.D., 19 94 at 3:43 o'clock P M., and duly recorded in Vol. M94,  
of Mortgages on Page 22068

FEE \$15.00

Evelyn Biehn County Clerk

By Annette Mueller