

89044

Vol. 1994 Page 30740

THIS AGREEMENT, Made and entered into this 14 day of July, 1994, by and between KLAMATH COUNTY hereinafter called the first party, and HIGHLAND COMMUNITY FEDERAL CREDIT UNION hereinafter called the second party; WITNESSETH:

On or about February 10, 1994, JACQUELINE DILLON AND LARRY DILLON, being the owner of the following described property in Klamath County, Oregon, to-wit:

The W 1/2 of Lot 6, VILLA ST. CLAIR, in the County of Klamath, State of Oregon.

CODE 41 MAP 3909-143B TL 1200

WITNESSETH
SUBORDINATION

executed and delivered to the first party his certain Trust Deed (State whether mortgage, trust deed, contract, security agreement or otherwise)

(herein called the first party's lien) on said described property to secure the sum of \$3,502.00, which lien was

Recorded on February 11, 1994, in the Mortgage Records of Klamath County, Oregon, in book/record No. M-94 at page 4690 thereof or as document/fee/file/instrument/microfilm No. 75942 (indicate which);

Filed on 1994, in the office of the County, Oregon, where it bears the document/fee/file/instrument/microfilm No. (indicate which);

Created by a security agreement, notice of which was given by the filing on 1994, of a financing statement in the office of the Oregon Secretary of State where it bears file No. and in the office of the County, Oregon, where it bears the document/fee/file/instrument/microfilm No. (indicate which).

Reference to the document so recorded or filed hereby is made. The first party has never sold or assigned his said 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 \$30,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 17% per annum, said loan to be secured by the said present owner's Trust Deed (hereinafter called the

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

second party's lien) upon said property and to be repaid within not more than 30 years from its date.

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's said 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, for himself, his personal representatives (or successors) and assigns, hereby covenants, consents and agrees to and with the second party, his personal representatives (or successors) and assigns, that the said first party's lien on said described 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 said lien in all respects shall be first, prior and superior to that of the first party provided always, however, that if second party's said lien is not duly filed or recorded or an appropriate financing statement thereon duly filed within 30 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 said lien, except as hereinabove expressly set forth.

In construing this subordination agreement and where the context so requires, the singular includes the plural; the masculine includes the feminine and the neuter, and all grammatical changes shall be supplied to cause this agreement to apply to corporations as well as to individuals.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal; if the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its board of directors, all on this, the day and year first above written.

Debbie Engelhard

FILED IN RECORD

30534

09-30-94P03:41 PCVD

STATE OF OREGON,

30741

County of Klamath

ss.

July 14

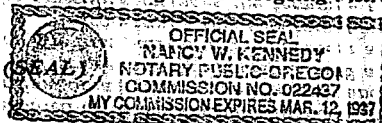
1994

Personally appeared the above named

and acknowledged the foregoing instrument to be

Dorine Engelhard

Free voluntary act and deed. Before me:



Nancy W. Kennedy

Notary Public for Oregon.

My commission expires 3-12-97

STATE OF OREGON,

County of Klamath

ss.

July 14

1994

Personally appeared

Dorine Engelhard

who being duly sworn, did say that he is, the Business Manager

of Department of Human Services Klamath County

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged said instrument to be its voluntary act and deed. Before me:

(SEAL)

Nancy W. Kennedy

Notary Public for Oregon.

My commission expires 3-12-97

SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO
Aspen Title Co

(DON'T USE THIS SPACE RESERVED FOR RECORDING LABEL IN COUNTY WHERE FILED)

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 30th day of Sept, 19 94, at 3:41 o'clock PM, and recorded in book/reel/volume No. M94 on page 30740 or as document/fee/file/instrument/microfilm No. 89044, Record of Mortgages of said County.

Witness my hand and seal of County affixed.
Evelyn Biehn, County Clerk

By Pauline Mullens Deputy

Fee \$15.00