

02-15-95P03:44 RCLVD MTC 34621 Volm 95 Page 34129

THIS AGREEMENT, Made and entered into this 7th day of February, 1995, by and between CITY OF KLAMATH FALLS hereinafter called the first party, and FLOYD A. MC CURDY hereinafter called the second party; WITNESSETH: On or about October 25, 1983, JACK LUOMA AND DELILAH LUOMA, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 542 and the West 1/2 of Lot 541 in Block 127, MILLS ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

* City of Klamath Falls Housing Rehabilitation Loan Program recorded November 23, 1983 in Volume M83, Page 20120, in the amount of \$10,759.00 & Supplemental Home Improvement Loan Agreement recorded July 24, 1984 in Volume M84, Page 12439 in the amount of \$2,733.83 which agreements are secured by Trust Deed recorded November 23, 1983 in Volume M83, Page 20123 in the amount of \$10,759.00 and Trust Deed recorded July 24, 1984 in Volume M84, Page 12437 in the amount of \$2,733.83 all Microfilm Records of Klamath County, Oregon between Jack and Delilah Luoma and City of Klamath Falls.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

executed and delivered to the first party a certain City of Klamath Falls Housing Rehabilitation Supplemental Home Improvement Loan Agreement and 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 \$ SEE ABOVE*, which lien was:

- Recorded on November 23, 1983, in the Microfilm Records of Klamath County, Oregon, in book/reel/volume No. M83 at page 20123 * 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 Oregon Secretary of State and in the office of the Dept. of Motor Vehicles where it bears file No. _____ 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 \$ 44,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 15% per annum. This loan is to be secured by the present owner's Note and Trust Deed (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 5 years from its date.

— OVER —

SUBORDINATION AGREEMENT

To _____

SPACE RESERVED FOR RECORDER'S USE

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

CRATER TITLE

P.O. BOX 250

MEDFORD, OR 97501

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

TITLE

By _____, 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 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 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.

CITY OF KLAMATH FALLS

BY: Todd Kellstrom

STATE OF OREGON, County of Klamath ss.

This instrument was acknowledged before me on February 7, 1995, by _____

This instrument was acknowledged before me on February 7, 1995, by Todd Kellstrom

as Mayor

of City of Klamath Falls



Traci R. Brace
Notary Public for Oregon
My commission expires 03-13-97

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title co the 15th day of Feb A.D., 19 95 at 3:44 o'clock P M., and duly recorded in Vol. M95 of Mortgages on Page 3412

FEE \$15.00

Bernetha G. Letsch

County Clerk

By Pauline Mullins