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THIS AGREEMENT, Made and entered into this 12th day of May, 1993, by and between Klamath County/Pure Project hereinafter called the first party, and Klamath First Federal Savings & Loan Association hereinafter called the second party; WITNESSETH:
 On or about August 4, 1993, Daniel Morehouse and Valerie Morehouse, being the owner of the following described property in Klamath County, Oregon, to-wit:

The East 92 feet of Lot 39 and the East 92 feet of the South 139.2 feet of Lot 40, FAIR ACRES SUBDIVISION NUMBER ONE, in the County of Klamath, State of Oregon.

Tax Acct- #3809-35DC-1800 Key #450069

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 \$2,520.00, which lien was
 —Recorded on August 6, 1993, in the Records of Klamath County, Oregon, in book/reel/volume No. M-93 at page 19510 thereof or as document/fee/file/instrument/microfilm No. (indicate which);
 —Filed on 19, in the office of the of 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 19, of a financing statement in the office of the Oregon Secretary of State Department of Motor Vehicles where it bears file No. and in the office of the of 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 \$35,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 8.00 % per annum; said loan to be secured by the said present owner's First Deed of Trust (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 337 months 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 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.

Klamath County/Pure Project

David D. Dwyer

STATE OF OREGON,

County of Klamath

ss.

May 15, 1995

Personally appeared the above named TRUDIE DURANTand acknowledged the foregoing instrument to be her voluntary act and deed. Before me:

OFFICE SEAL
GENINE JOHNSON
NOTARY PUBLIC - OREGON
COMMISSION NO. 016718
MY COMMISSION EXPIRES SEPT. 23, 1996

Genine Johnson
Notary Public for Oregon.
My commission expires September 28, 1996

STATE OF OREGON,

County of _____

, 19____

Personally appeared _____

who being duly sworn, did say that he is the _____

of _____

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)

Notary Public for Oregon.

My commission expires _____

SUBORDINATION
AGREEMENTKlamath County/Pure Project

TO

Klamath First Federal S&LA

AFTER RECORDING RETURN TO

KLAMATH FIRST FEDERAL S&LA2943 SOUTH SIXTH STREETKLAMATH FALLS OR 97603

(DON'T USE THIS
SPACE; RESERVED
FOR RECORDING
LABEL IN COUN-
TIES WHERE
USED.)

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instru-
ment was received for record on the
19th day of May, 19.95.,
at 3:25 o'clock P.M., and recorded
in book/reel/volume No. M95 on
page 13199 or as document/fee/tile/
instrument/microfilm No. 346,
Record of Mortgages _____
of said County.

Witness my hand and seal of
County affixed.

Berntha G. Letsch, CoClerkBy Sydney Frieling Deputy

FEE: \$15.00

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