

3216

Vol. M95 Page 19191



THIS AGREEMENT, Made and entered into this 20th day of July, 1995,
by and between Klamath County
hereinafter called the first party, and Klamath First Federal Savings and Loan Association
hereinafter called the second party; WITNESSETH:
On or about March 22, 1993, Johnie D. Lake and Stacy L. Lake

being the owner of the following described property in Klamath County, Oregon, to-wit:
A parcel of land situated in the NE 1/4 of the SE 1/4 of Section 12, Township 39
South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, being more
particularly described as follows:

Beginning at a point on the South line of NE 1/4 SE 1/4 of Section 12, Township 39
South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, which point
is 500 feet East of the Southwest corner of said "40", and running thence East along
said South line a distance of 200 feet to a point; thence North at right angles a
distance of 217.8 feet to a point; thence Westerly parallel with said South line a
distance of 200 feet to a point; thence Southerly at right angles a distance of
217.8 feet to the point of beginning.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

executed and delivered to the first party a certain 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 \$3,500.00, which lien was:
—Recorded on April 26, 1993, in the microfilm Records of Klamath County,
Oregon, in book/reel/volume No. M93 at page 8799 and/or as fee/file/instrument/micro-
film/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
Dept. of Motor Vehicles where it bears file No. of
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 \$45,400.00 to the present owner of the property, with
interest thereon at a rate not exceeding 7.5% per annum. This loan is to be secured by the present owner's
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 30 days from its date.

— OVER —

SUBORDINATION AGREEMENT

KLAMATH COUNTY

To

KLAMATH FIRST FEDERAL S&LA
2300 MADISON STREET
KLAMATH FALLS OR 97603

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

KLAMATH FIRST FEDERAL S&LA
2300 MADISON STREET
KLAMATH FALLS OR 97603

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON, } ss.
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/instru-
ment/microfilm/reception No. _____,
Record of _____
of said county.

Witness my hand and seal of
County affixed.

NAME _____ TITLE _____
By _____, Deputy

07-25-95A09:58 RCVD

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.

Klamath County Title Company as Agent for

KX: PURE PROJECT

BY: Trudie Durant

~~KLAMATH COUNTY FEDERAL SAVINGS ASSOCIATION~~

KX:

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on July 21, 1995,

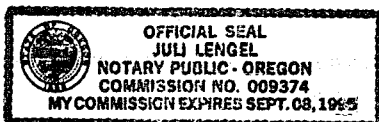
by _____

This instrument was acknowledged before me on July 21, 1995,

by Trudie Durant

as Secretary

of Klamath County Title Company



Juli Lengel Notary Public for Oregon
My commission expires 9.8.95

STATE OF OREGON: COUNTY OF KLAMATH : ss.

Filed for record at request of Mountain Title Company the 25th day
of July A.D., 1995 at 9:58 o'clock A M., and duly recorded in Vol. M95
of Mortgages on Page 19191.

FEE \$15.00

Bernetha G. Letsch, County Clerk

By Annette Mueller