

6495-A

09-21-95P03:22 RCVD

Vol. M98 Page 25579

After Recording Return to:
Temple-Inland Mortgage Corporation
1001 S Pennsylvania Ste 150
Oklahoma City, Oklahoma 73159

K-48211
SUBORDINATION AGREEMENT

The undersigned is the holder and owner of a Security Deed made by Daniel Lee Lambert and Jean Marie Livesay (hereinafter designated as the borrowers), dated December 9, 1994 and recorded December 14, 1994 in Volume M94, Page 37754, Mortgage Records of Klamath County, Oregon, which was made to secure and indebtedness of \$6,000.00.

The said borrower has applied for a loan in the sum of \$156,000.00 to be secured by a security deed conveying said property to Temple-Inland Mortgage corporation, (hereinafter designated as the lender). The said lender has declined to make such loan unless said outstanding security deed shall be subordinated to said new loan and the deed securing same.

Therefore, in consideration of ONE DOLLAR (\$1.00) in hand paid by the said borrower to the undersigned, and in consideration of the consummation of said loan in reliance upon this instrument, the undersigned hereby subordinates all rights, title and interest under said outstanding security deed above set forth, or otherwise, in or to the property therein described, as against said loan to be so made by the said lender, so that the security deed to be executed by the said borrower to the said lender shall convey title to said property superior to said outstanding security deed of the undersigned and superior to the indebtedness thereby secured. This subordination agreement shall be binding upon the heirs and assigns of the undersigned, and shall operate to the benefit of the grantee in said security deed, the successors and assigns of said grantee, and of any purchaser at any foreclosure sale thereunder, and shall apply with like force and effect to any renewal thereof.

The said outstanding security deed now held by the undersigned shall remain otherwise in full force and effect, the waiver and subordination herein provided being limited in application to the proposed loan therein set forth, or any renewal extension or modification thereof.

MID STATE ELECTRIC COOPERATIVE, INC.
Subordinate Lender

Signed: Bill A. HoagTitle: General Manager

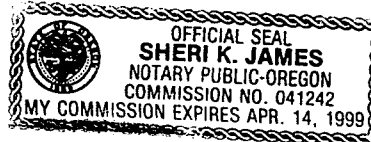
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WITNESS the hand and seal of the undersigned, this the 8th day of September, 1995.

State of Oregon, County of Deschutes

Signed, in the presence of:

(Notary Seal)



Sheri K. James

My Commission Expires 4-14-99

The borrower joins in the execution of this Agreement to evidence its request for such subordination and its consent to be bound by the terms hereof.

Witness

Daniel Lee Lambert 9-13-95
Borrower

Witness

Jean M. Livesay
Borrower

STATE OF OREGON,

County of Deschutes

ss.

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 13th day of September, 1995, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named *****Daniel Lee Lambert and Jean M Livesay*****

known to me to be the identical individual^s described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.



Toni Sparks

Notary Public for Oregon.

My Commission expires 3-19-99

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Company the 21st day of September A.D., 19 95 at 3:22 o'clock P M., and duly recorded in Vol. M95 of Mortgages on Page 25579

FEE \$15.00

By Bernetha G. Letsch, County Clerk
Annette Mueller