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THIS AGREEMENT, Made and entered into this 2nd day of October, 1995, by and between Laura Ann Kosten, also known as Laura Ann Stilwell hereinafter called the first party, and Klamath First Federal Savings and Loan Association hereinafter called the second party; WITNESSETH:

On or about October 2, 1995, Ronald C. Stilwell

being the owner of the following described property in Klamath County, Oregon, to-wit: The E1/2 of Lot 5 in Block 3 of FIRST ADDITION TO ALTAMONT ACRES, according to the official plat thereof on file in the office of the County clerk of Klamath County, Oregon

***as per Decree of Disolution

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

executed and delivered to the first party a certain Judgment (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 \$***, which lien was: —Recorded on 1995, in the Records of County, Oregon, in book/reel/volume No. M93 at page and/or as fee/file/instrument/microfilm/reception No. (indicate which); —Filed on 9-16, 1993, in the office of the Circuit Court of Klamath County, Oregon, where it bears fee/file/instrument/microfilm/reception No. 933232 CV (indicate which); —Created by a security agreement, notice of which was given by the filing on 1995, of a financing statement in the office of the Oregon Secretary of State Dept. of Motor Vehicles where it bears file No. 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 \$28,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 8.50% per annum. This loan is to be secured by the present owner's Trust Deed

(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 10 years from its date.

— OVER —

SUBORDINATION AGREEMENT

Laura Ann Kosten

To Klamath 1st Fed Svcg.

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

Klamath 1st Fed Svcg.
Main St
RFO 97601

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of } ss.

I certify that the within instrument was received for record on the day of 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.

By NAME TITLE Deputy

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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.

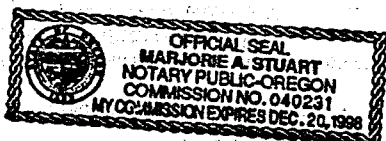
IN WITNESS WHEREOF, the undersigned has executed this agreement; if the undersigned is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

Laura Ann Kosten *Laura Ann Kosten*

Klamath First Federal Savings and Loan Assoc.

By *George L. Hall*

STATE OF OREGON, County of Klamath) ss.
 This instrument was acknowledged before me on October 2, 1995,
 by Laura Ann Kosten
 This instrument was acknowledged before me on October 2, 1995,
 by George L. Hall
 as Senior Vice-President
 of Klamath First Federal Savings and Loan Association



Marjorie A. Stuart
 Notary Public for Oregon
 My commission expires 12-20-98

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company the 3rd day
 of October A.D., 1995 at 11:44 o'clock A.M., and duly recorded in Vol. M95
 of Mortgages on Page 26718

FEE \$15.00

Bernetha G. Leisch, County Clerk
 By *Bernetha G. Leisch*