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THIS AGREEMENT, Made and entered into this 2nd day of October, 1995, by and between CLARA ELOISE DOWNS AKA ELOISE DOWNS (Pursuant to Divorce Decree **see below hereinafter called the first party, and KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION hereinafter called the second party; WITNESSETH:

On or about November 14, 1988, FRED DEL PRINO and CHARLOTTE DEL PRINO, husband and wife, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 13, 14, 15, 16, 17 and 18, Block 1, ORIGINAL TOWN OF CHILOQUIN, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

**first party continued - #8903071CV filed in the Circuit Court of Klamath County on October 31, 1990.

(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 \$88,462.51, which lien was: —Recorded on November 14, 1988, in the Microfilm Records of Klamath County, Oregon, in book/reel/volume No. M88 at page 19233 and/or as fee/file/instrument/microfilm/reception No. XXXXXX (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. _____ 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 \$180,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 9.75% adjustable rate per annum. This loan is to be secured by the present owner's Trust Deed and Assignment of Rents (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 20 years from its date.

— OVER —

SUBORDINATION AGREEMENT

CLARA ELOISE DOWNS
3325 Honeywood St.
Eugene, OR 97401

To

KLAMATH FIRST FEDERAL SAVINGS & LOAN
540 Main Street
Klamath Falls, OR 97601

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

KLAMATH FIRST FEDERAL SAVINGS & LOAN
540 Main Street
Klamath Falls, OR 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 _____, 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

10-13-95P03:41 RCVD

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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, sends 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 15 days after the date hereof, this subordination agreement shall be null and void and of no force or effect.

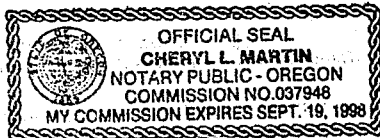
It is expressly understood and agreed that nothing herein contained shall be construed to change, alter or impair the first party's lien, except as hereinabove expressly set forth.

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.

X *Clara Eloise Downs*
CLARA ELOISE DOWNS

X STATE OF OREGON, County of Klamath ss. October 10, 1995.
This instrument was acknowledged before me on _____
by CLARA ELOISE DOWNS _____, 19____,
This instrument was acknowledged before me on _____, 19____,
by _____
as _____
of _____



Cheryl L. Martin
Notary Public for Oregon
My commission expires 9-19-98

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co the 13th day
of Oct A.D., 19 95 at 3:41 o'clock P M., and duly recorded in Vol. M95,
of Mortgages on Page 27958

Bernetha G. Letsch, County Clerk

By Wendine Muelendore

FEE \$15.00