

FORM No. 901 - SUBORDINATION AGREEMENT

ST

19154

HC 050,4775



THIS AGREEMENT, Made and entered into this 3rd day of June, 1996, by and between KLAMATH COUNTY hereinafter called the first party, and VERNON G. LUDWIG AND OFELIA LUDWIG hereinafter called the second party;

WITNESSETH:

RECITALS:

On or about January 23, 1992, RICHARD P. STROH being the owner of the following described property in KLAMATH County, Oregon, to-wit:

THE SOUTHERLY 36 AND 2/3rds FEET OF LOT 6, BLOCK 94, BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, IN THE COUNTY OF KLAMATH, STATE OF OREGON.

CODE 1 MAP 3809-290C TAX LOT 800

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 \$ 3,421.00, which lien was

—Recorded on January 28, 1992, in the Records of Klamath County, Oregon, in book M-92 at page 1759 thereof;

—Filed on , 19 , in the office of the (State Title) of County, Oregon, where it bears file No. ;

—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 (State Title) of County, Oregon, where it bears file No.

(Cross out any language opposite which is not pertinent to this transaction)

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 \$ 13,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 12 % per annum, said loan to be secured by the said present owner's TRUST DEED (hereinafter (State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) called the second party's lien) upon said property and to be repaid within not more than 5 years 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 TITLE COMPANY as agent for Pure Project (SEAL)  
BY: [Signature] (SEAL)  
(SEAL)

## STATE OF OREGON,

County of \_\_\_\_\_

S. J.

RE: \_\_\_\_\_

, 19

Personally appeared the above named \_\_\_\_\_

and acknowledged the foregoing instrument to be \_\_\_\_\_ voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires \_\_\_\_\_

## STATE OF OREGON,

County of \_\_\_\_\_

Klamath

S. J.

June 3

, 19 96

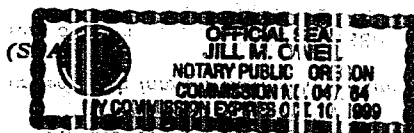
Personally appeared \_\_\_\_\_

R. E. Veatch

who being duly sworn, did say that he is the \_\_\_\_\_ President

of \_\_\_\_\_ Klamath County Title Company

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:



My commission expires \_\_\_\_\_

Notary Public for Oregon.

SUBORDINATION  
AGREEMENT

(FORM No. 908)

TO

STATE OF OREGON,

County of \_\_\_\_\_ Klamath

S. J.

I certify that the within instrument was received for record on the 4th day of June, 1996, at 11:25 o'clock AM, and recorded in book M95 on page 16248, or as filing fee number 19154.

Record of Mortgages of said County.  
Witness my hand and seal of County affixed.

Bernetha G Letsch,

County Clerk

Title.

By \_\_\_\_\_ Deputy.

Fee \$15.00

STEVENS-NEES LAW PUB. CO., PORTLAND, ORE.

AFTER RECORDING RETURN TO:

ASPEN TITLE &amp; ESCROW

525 MAIN STREET

KLAMATH FALLS, OR 97601

ESCROW NO. 05044775