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Vol. M96 Page 21109



THIS AGREEMENT, Made and entered into this 11th day of July, 1996,  
by and between Klamath County/Pure Project  
hereinafter called the first party, and Klamath First Federal Savings and Loan  
hereinafter called the second party; WITNESSETH:  
On or about May 3, 1993, Robert G. McCormick and Marion E. McCormick  
being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 80 of Moyina, according to the official plat thereof on file in the  
office of the County Clerk of Klamath County, Oregon.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

executed and delivered to the first party a certain Note and 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 \$ 2,405.00, which lien was:

- Recorded on May 7, 1993, in the Mortgage Records of Klamath County,  
Oregon, in Book/Reel, volume No. M93 at page 10136 and/or as fee/file/instrument/micro-  
film/reception No. (indicate which);  
—Filed on 1993, 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 1993,  
of a financing statement in the office of the Oregon Secretary of State  
and in the office of the Dept. of Motor Vehicles where it bears file No. of  
County, Oregon,  
where it bears fee/file/instrument/microfilm/reception No. (indicate which).

(Cross out any language opposite  
which is not pertinent to this trans-  
action)

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 \$ 30,000.00 to the present owner of the property, with  
interest thereon at a rate not exceeding 8.25% per annum. This loan is to be secured by the present owner's  
Note and 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 years days  
years from its date.

— OVER —

### SUBORDINATION AGREEMENT

Klamath County Pure Project

Klamath First Federal S&amp;LA

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

KLAMATH FIRST FEDERAL S&LA  
2943 SOUTH SIXTH STREET  
KLAMATH FALLS, OREGON 97603  
Loan #0100444070

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 1996, 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

NOTARY PUBLIC  
KIMMEL LYNNE EDEEN  
NOTARY PUBLIC  
NOTARY PUBLIC

21110

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 \_\_\_\_\_ 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.

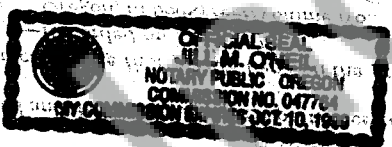
In construing this subordination agreement, and where the context so requires, the singular includes the plural, and all grammatical changes shall be made so that this agreement shall apply equally to corporations and to individuals.

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 FIR  
Klamath County/Pure Project

By: Trudie Durant  
Secretary

STATE OF OREGON, County of Klamath ) ss.  
This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_,  
by \_\_\_\_\_  
This instrument was acknowledged before me on July 11, 1996,  
by Trudie Durant  
as Secretary  
of Klamath County Title Company



Lee M. O'Neil  
My commission expires 10/10/98  
Notary Public for Oregon

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of AmeriTitle the 16th day  
of July A.D., 19 96 at 11:57 o'clock AM., and duly recorded in Vol. M96  
of Mortgages on Page 21109

FEE \$15.00

By Bernetha G. Letsch, County Clerk

permanently signed and sealed with my hand and the seal of the office of the County Clerk, Klamath County, Oregon, this 16th day of July, 1996.

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