

22485

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 A/C # 94480 & 44134

On or about February 13, 1996, Klamath Community Development Corporation,
being the owner of the following described property in Klamath County, Oregon, to-wit:

Parcel 1 of Land Partition 32-95 located in the SW 1/4 of Section 15 and the NW 1/4 of Section 22, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

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 \$500,000.00, which lien was:

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

—Recorded on February 16, 1996, in the County... Records of Klamath... County,
Oregon, in book/reel/volume No. M-96 at page 4520 and/or as fee/file/instrument/micro-
film/reception No. N/A (indicate which);

—Filed xxxxxxxxxxxxxxxxxx in the office of the
xxxxxxxxxxxxxx County, Oregon where it bears fee/file/instrument/microfilm/reception No.
xxxxxxxxxxxxxx Ordinance No. xxx

—Searched xxxxxxxxxxxxxxxxx notice of which was given to the filing of
of a financing statement in the office of the Oregon Secretary of State
and in the office of the xxxxxxxxxxxxxxxxx of Klamath County, Oregon
where it bears fee/file/instrument/microfilm/reception No. xxxxxxxxxxxxxxxxx (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 \$100,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 6.20% per annum. This loan is to be secured by the present owner's Deed of Trust (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 Five (5) ^{days}~~years~~ from its date.

— OVER —

SUBORDINATION AGREEMENT

Klamath County
403 Pine Street
Klamath Falls, OR 97601

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South Central Oregon Regional Strategies
Board, Lake County Courthouse
Lakeview, OR 97630

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

C.O.I.C.

PO Box 575

Redmond, OR 97756

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON, } ss.
County of..... }

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/tile/instru-
 ment/microfilm/reception No.
 Record of
 of said county.

Witness my hand and seal of
County affixed.

NAME _____ TITLE _____
By _____, 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 36 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

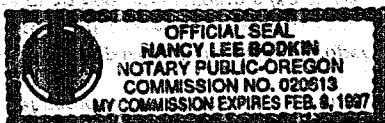
BY:

Dave Hengel
Chairman 7-2-96

STATE OF OREGON, County of Klamath ss.

This instrument was acknowledged before me on July 2, 1996,
by Dave Hengel - Chair of Klamath County Commissioners.

This instrument was acknowledged before me on _____, 19____,
by _____
as _____
of _____



Nancy Lee Bodkin
Notary Public for Oregon

My commission expires Feb 6, 1997

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 1st day
of August A.D., 19 96 at 3:46 o'clock PM., and duly recorded in Vol. M96
of Mortgages on Page 23484

Bernetha G Letsch, County Clerk

FEE \$15.00

By

Cheryl Shoop

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