

25119

MTC 38999

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THIS AGREEMENT, Made and entered into this 6th day of September, 1996, by and between Housing Rehab. Loan Program/City of Klamath Falls, Oregon, hereinafter called the first party, and Robert Kerr and Diann Kerr, Husband and Wife, hereinafter called the second party; WITNESSETH:

On or about Dec. 7, 1982, Robert Kerr and Diann Kerr, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 710 in Block 129 of MILLS ADDITION, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Tax Key #614776

VEEELWEMAL
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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 \$10,950.00, which lien was Recorded on December 28, 1982, in the County of Klamath County, Oregon, in book/reel/volume No. M82&M82 at page 18502 thereof or as document/fee/file/instrument/microfilm No. (indicate which);

XXXXXX in the office of the Secretary of State
XXXXXX County, Oregon where it bears the document/fee/file/instrument/microfilm No. XXXXXX
XXXXXX indicate which;

XXXXXX a financing statement in the office of the Oregon Department of Motor Vehicles where it bears file No. XXXXXX
XXXXXX on the office of the Secretary of State
XXXXXX where it bears the document/fee/file/instrument/microfilm No. XXXXXX

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 \$31,400.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 6.00% per annum, said loan to be secured by the said present owner's deed of trust (hereinafter called the

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

second party's lien) upon said property and to be repaid within not more than 30yrs 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 120 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.

*rate is initial ARM (max cap is 2.0/yr & 6.0 life of loan). Existing KFFS&L 1st mtg will be paid off with closing of refinance.

Jeffrey D. Ball, City Attorney

96 SEP 16 P 3:48

Great is not pertinent to this transaction

29229



STATE OF OREGON,)
) ss.
 County of _____, 19 ____

Personally appeared the above named _____

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

Notary Public for Oregon.

My commission expires _____

(SEAL)

STATE OF OREGON,)
) ss.
 County of Klamath, 19 96

County of _____

Personally appeared _____

Jeffrey D. Ball

City Attorney

who being duly sworn, did say that he is the _____

of the City of Klamath Falls, an Oregon municipal corporation

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:

Notary Public for Oregon.

My commission expires 03-13-97

(SEAL)



SUBORDINATION AGREEMENT

City of Klamath Falls

TO

Robert Kerr and

Diann Kerr

AFTER RECORDING RETURN TO

KFFS&L

540 Main St.
 Klamath Falls, OR 97601

Attn: Kay Doolittle

(DON'T USE THIS
 SPACE: RESERVED
 FOR RECORDING
 LABEL IN COUN-
 TIES WHERE
 USED.)

Fee \$15.00

STATE OF OREGON,)
) ss.

County of Klamath

I certify that the within instru-
 ment was received for record on the
 16th day of September, 19 96.,
 at 3:48 o'clock PM., and recorded
 in book/reel/volume No. 496 on
 page 29228 or as document/fee/file/
 instrument/microfilm No. 25119.
 Record of Mortgages
 of said County.

Witness my hand and seal of
 County affixed.
 Bernetha G Letsch, County Clerk

By _____ Deputy