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25297

Vol. 1796 Page 29649



THIS AGREEMENT, Made and entered into this 6th day of September, 1996, by and between Klamath County, hereinafter called the first party, and TMS Mortgage, Inc., dba The Money Store, hereinafter called the second party; WITNESSETH:  
On or about February 11, 1994, David W. Sexton and Pamela S. Sexton, being the owner of the following described property in Klamath County, Oregon, to-wit:

The North 70 feet of Lot 387, Block 113, Mills Addition to the City of Klamath Falls, 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 \$3,500.00, which lien was:  
—Recorded on February 14, 1994, in the Mortgage Records of Klamath County, Oregon, in book/reel/volume No. M94 at page 4874 and/or as fee/file/instrument/microfilm/reception No. (indicate which);  
—Filed on 19, in the office of the 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 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 \$47,300.00 to the present owner of the property, with interest thereon at a rate not exceeding 8.9% per annum. This loan is to be secured by the present owner's

Note & 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 days from its date.

— OVER —

### SUBORDINATION AGREEMENT

#### KLAMATH COUNTY TITLE

#### THE MONEY STORE

9570 Sw Barbur Blvd., #211

Portland, OR 97219

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

#### THE MONEY STORE

9570 Sw Barbur Blvd., #211

Portland, OR 97219

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

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

96 SEP 18 P3:24

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 \_\_\_\_\_ 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.

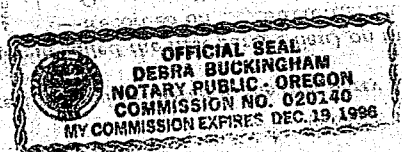
KLAMATH COUNTY TITLE COMPANY  
Agent for Klamath County/Pure Project

By: [Signature]  
President

STATE OF OREGON, County of Klamath ss.  
This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_,

by \_\_\_\_\_  
This instrument was acknowledged before me on September 6, 1996,  
by R. E. Veatch  
as President  
of Klamath County Title Company

[Signature]  
Notary Public for Oregon  
My commission expires 11-19-96



STATE OF OREGON: COUNTY OF KLAMATH: ss.  
Filed for record at request of Klamath County Title Co. the 18th day  
of September A.D., 19 96 at 3:24 o'clock P.M., and duly recorded in Vol. M96  
of Mortgages on Page 29649  
Bernetha G. Letsch County Clerk  
By [Signature]

FEE \$15.00

NOTARIAL PUBLIC STATE OF OREGON  
My Commission Expires December 19, 1996

