

NO

25636

MTC39373 LW

Vol. M96 Page 303C1



SUBORDINATION AGREEMENT

To

SPACE RESERVED
FOR
RECORDER'S USE

After recording, return to (Name, Address, Zip):
 Forest Products Federal Credit Union
 P.O. Box 1179
 Klamath Falls, OR 97601

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/instru-
 ment/microfilm/reception No. _____,
 Records of said County.

Witness my hand and seal of County
 affixed.

NAME

TITLE

By _____ Deputy.

THIS AGREEMENT made and entered into this 24th day of September, 1996,
 by and between Klamath County/Pure Project,
 hereinafter called the first party, and Forest Products Federal Credit Union,
 hereinafter called the second party, WITNESSETH:
 On or about February 5, 1992, George A. Murga and Kelly A. Murga
 _____, being the owner of the following described property in Klamath County, Oregon, to-wit:

The Easterly 50 feet of Lot 21 in Block 1, First Addition to
 Altamont Acres, 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)

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 \$2,141.46, which lien was:

- (Delete any language not pertinent to this transaction)
- Recorded on February 5, 1992, in the Records of Klamath County, Oregon, in
 book/reel/volume No. M92 at page 2635 and/or as fee/file/instrument/microfilm/reception No.
 _____ (indicate which);
 - Filed on _____, 19____, 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 _____, 19____,
 of a financing statement in the office of the Oregon ☐ Secretary of State ☐ Dept. of Motor Vehicles (indicate which)
 where it bears file No. _____ and in the office of the _____ of
 _____ County, Oregon, where it bears fee/file/instrument/microfilm/reception No.
 _____ (indicate which).

Reference to the document so recorded or filed is hereby 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 \$ 12,250.00 to the present owner of the property, with interest there-
 on at a rate not exceeding 9.125 % 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 180 months ☐ days ☐ years (indicate which)
 from its date.

(OVER)

SEP 24 P 3:57

36

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To induce the second party to make the loan last mentioned, the first party 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, on behalf of the first party and also on behalf of the first party's personal representatives, successors, and assigns, hereby covenants, consents and agrees to and with the second party and second party's personal representatives, 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 the second party's lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if the second party's lien is not duly filed or recorded, or an appropriate financing statement with respect thereto 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: R. E. Veatch

President

STATE OF OREGON, County of Klamath ss.

This instrument was acknowledged before me on _____, 19____,

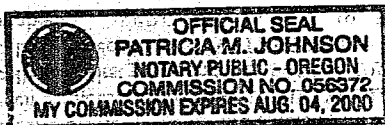
by _____

This instrument was acknowledged before me on September 24, 1996,

by R. E. Veatch

as President

of Klamath County Title Company



Patricia M. Johnson
Notary Public for Oregon

My commission expires Aug 4, 2000

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 24th day
of Sept. A.D., 19 96 at 3:57 o'clock P. M., and duly recorded in Vol. M96
of Mortgages on Page 30301

Bernetha G. Letsch Kathleen Ross
By _____ County Clerk

FEE \$15.00