

25765

96 SEP 26 P3:23

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## SUBORDINATION AGREEMENT

To

SPACE RESERVED  
FOR  
RECORDER'S USE

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

Klamath County Title Company

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. \_\_\_\_\_, Records of said County.

Witness my hand and Seal of County affixed.

NAME

TITLE

By \_\_\_\_\_, Deputy.

THIS AGREEMENT made and entered into this K-49743 26th day of September, 1996, by and between Klamath County/Pure Project hereinafter called the first party, and TMS Mortgage Inc., dba The Money Store hereinafter called the second party, WITNESSETH:

On or about February 14, 1994, Jack H. Jackson

, being the owner of the following described property in Klamath County, Oregon, to-wit:

Beginning at the Northeasterly line of Eleventh Street at a point 15 feet Southeast of the most Westerly corner of Lot 4 of Block 58 of Nichols Addition to the City of Klamath Falls, Oregon; thence Southeasterly along the Northeasterly line of Eleventh Street, 45 feet; thence Northeasterly at right angles to Eleventh Street 130 feet; thence Northwesterly parallel with Eleventh Street 45 feet; thence Southwesterly at right angles to Eleventh Street, 130 feet to the place of beginning, being a part of Lot 4 of said Block and addition, in the County of Klamath, State of Oregon.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain \_\_\_\_\_

(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 \$ 3,475.00, which lien was:

- Recorded on February 14, 1994, in the Records of Klamath County, Oregon, in book/reel/volume No. M94 at page 4876 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).

(Delete any language not pertinent to this transaction)

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 \$ 26,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 13.15 % per annum. This loan is to be secured by the present owner's

Note and Trust Deed

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) (hereinafter called the second party's lien) upon the property and is to be repaid not more than 15 ☐ days X years (indicate which) from its date.

(OVER)



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 AS  
AGENT AND SUCCESSOR TRUSTEE

By: [Signature]

President

STATE OF OREGON, County of Klamath ) ss.

This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_,

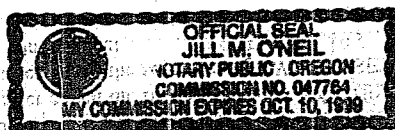
by \_\_\_\_\_, 19.96.,

This instrument was acknowledged before me on September 26, 19.96.,

by R. E. Veatch

as President

of Klamath County Title Company



[Signature]  
Notary Public for Oregon  
My commission expires 10/10/99

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title the 26th day  
of Sept. A.D., 1996 at 3:23 o'clock P.M., and duly recorded in Vol. M96  
of Mortgages on Page 30597

Bernetha G. Letsch County Clerk

By [Signature]

FEE \$15.00