

NS

26795

SUBORDINATION AGREEMENT

Pure Project/ Klamath County

To

KLAMATH FIRST FEDERAL S&LA
2943 SOUTH SIXTH STREET
KLAMATH FALLS, OREGON 97603

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

KLAMATH FIRST FEDERAL S&LA
2943 SOUTH SIXTH STREET
KLAMATH FALLS, OREGON 97603
Laon #0908114529

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

Witness my hand and seal of County
affixed.

By _____ NAME _____ TITLE _____, Deputy.

THIS AGREEMENT made and entered into this 9th day of October, 1996,
by and between Klamath County, Oregon, hereinafter called the first party, and Klamath First Federal Savings and Loan Association,
hereinafter called the second party, WITNESSETH:
On or about June 9, 1993, Gerald E. Gibson and Karen A. Gibson,
being the owner of the following described property in Klamath County, Oregon, to-wit:

See Exhibit "A"

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain Note & 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 \$ 1,768.00, which lien was:

- (Delete any language not pertinent to this transaction)
- Recorded on June 11, 1993, in the Records of Klamath County, Oregon, in book/reel/volume No. M93 at page 13606 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 \$ 5,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 8.875 % per annum. This loan is to be secured by the present owner's

Note & Trust Deed

(hereinafter called

the second party's lien) upon the property and is to be repaid not more than 21 days ☐ 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

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____,

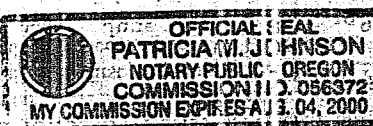
by _____

This instrument was acknowledged before me on October 9, 1996,

by R. E. Veatch

as President

of Klamath County Title Company



Notary Public for Oregon

My commission expires Aug 4, 2000

Patricia M. Johnson

RECORDING VOLUNTARILY

326502

2000 OCT 10 PM 1:45:30

13608

EXHIBIT "A"

LEGAL DESCRIPTION:

A tract of land situated in the E 1/2 of the NE 1/4 of Section 13, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point West 30 feet and South 1205.66 feet from the Northeast corner of Section 13, Township 39 South, Range 9 East of the Willamette Meridian, said point being situated in the West boundary line of the Klamath Falls-Merrill Highway; thence South along the West boundary of the Klamath Falls-Merrill Highway a distance of 40.14 feet; thence West to a point on the East bank of the Irrigation Lateral; thence Northwest along said bank to a point on the East bank of the Enterprise Irrigation Canal, said point being West a distance of 174.4 feet from the point of the beginning; thence East 174.4 feet, more or less, to the West boundary of the Klamath Falls-Merrill Highway and point of beginning.

ALSO

A tract of land situated in the E 1/2 NE 1/4 of Section 13, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at an iron pin located West 30 feet and south 1480.8 feet from the Northeast corner of Section 13, Township 39 South, Range 9 East of the Willamette Meridian, said beginning point also lying on the intersection of the Northeast bank of an irrigation lateral and the West boundary of the Klamath Falls-Merrill Highway; thence North along said highway 235 feet to a point; thence West to a point on the East bank of the irrigation lateral; thence Southeast along said East bank of the irrigation lateral to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Jura Project the 11th day
of June A.D. 19 93 at 9:53 o'clock A. M., and duly recorded in Vol. M93
of Mortgages on Page 13606
Evelyn Blahn County Clerk
By D. A. M. M. M.

FEE \$20.00

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 15th day
of October A.D. 19 96 at 3:20 o'clock P. M., and duly recorded in Vol. M96
of Mortgages on Page 32649

FEE \$20.00

Bernetha G. Letsch County Clerk
By Kathleen Rosa