

30086

**SUBORDINATION AGREEMENT**

Vol M96 Page 39194

Klamath Co. Pure Project  
c/o Klamath Co. Title Company

To  
Long Beach Mortgage Company  
P.O. Box 9065  
San Francisco, CA 94083

After recording, return to (Name, Address, Zip):  
Klamath County Title Company  
422 Main Street  
Klamath Falls, OR 97601

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.

MTG 34878-KR

THIS AGREEMENT made and entered into this 10th day of December, 1996,  
by and between Klamath County  
hereinafter called the first party, and Long Beach Mortgage  
hereinafter called the second party, WITNESSETH:  
On or about July 15, 1992, William Joseph Pallazola and Sandra Pallazola  
being the owner of the follow ing described property in Klamath County, Oregon, to-wit:

Lot 14 in Block 1, Bryant Tracts No. 2, 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 Trust Deed and Note

(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 \$ 2,376.50, which lien was:  
— Recorded on July 20, 1992, in the Records of Klamath County, Oregon, in  
book/reel/volume No. M92 at page 15954 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 \$ 45,175.00 to the present owner of the property, with interest there-  
on at a rate not exceeding 10.75% per annum. This loan is to be secured by the present owner's  
Trust Deed and Note

(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 thirty ☐ days ☒ years (indicate which)  
from its date.

(OVER)

96 DEC 17 P3:10

(Delete any language not  
pertinent to this transaction)



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: [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 December 10, 1996,

by R. E. Veatch

as President

of Klamath County Title Company



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 17th day  
of December A.D., 19 96 at 3:10 o'clock P. M., and duly recorded in Vol. M96  
of Mortgages on Page 39194

FEE \$15.00

County Clerk  
by Bernetha Letsch

Kathleen Ross