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THIS AGREEMENT, Made and entered into this 28th day of March, 1997

Vol. 1197 Page 9313

by and between Klamath County/Pure Project
hereinafter called the first party, and Jack Simington and Erlene Simington, husband and wife
hereinafter called the second party; WITNESSETH:
On or about June 11, 1993, Kenneth D. Swanson and Jody D. Goding
being the owner of the following described property in Klamath County, Oregon, to-wit:

See Exhibit "A" for legal description

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(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)
executed and delivered to the first party a certain Trust Deed and Note
(herein called the first party's lien) on the property to secure the sum of \$11,670.00, which lien was:
—Recorded on June 18, 1993, in the Mortgage Records of Klamath County, Oregon, in book/reel/volume No. M93 at page 14496 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 of a financing statement in the office of the Oregon Secretary of State and in the office of the Dept. of Motor Vehicles where it bears file No. of 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 \$30,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 12% per annum. This loan is to be secured by the present owner's Trust Deed and Note (hereinafter called the second party's lien) upon the property and is to be repaid not more than 5 days from its date.

SUBORDINATION AGREEMENT
Klamath County/Pure Project
Jack & Erlene Simington
After recording return to (Name, Address, Zip):
Klamath County Title Company
422 Main St.
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/instrument/microfilm/reception No. Record of of said county.
Witness my hand and seal of County affixed.
By NAME TITLE Deputy

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 purposes aforesaid,

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 WITNESS WHEREOF, the undersigned has

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, a subsidiary of
First American Title Co. of Oregon.

By: W. J. D. Duront
President

Agent/Successor Trustee

STATE OF OREGON, County of Klamath) ss.

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

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

By _____ Trudie Durant _____ March 28, _____, 1997.

By Trudie Durant acknowledged before me on March 28, 1997.
as President

of Klamath County Title Company, a subsidiary of First American Title Co. of Oregon

Susan Marie Campbell
Notary Public for Oregon
My commission expires 3-1-98

My commission expires 3-1-91

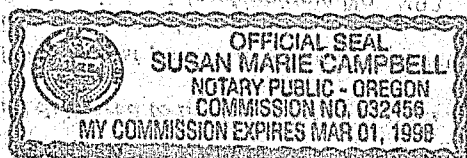


EXHIBIT "A"

DESCRIPTION OF PROPERTY

The following described real property situate in Klamath County, Oregon.

The Southeasterly 50 feet of Lot 7, and that portion of Lots 8 and 9 in Block 58, NICHOLS ADDITION TO KLAMATH FALLS, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point in the Easterly boundary of the said Lot 9 of Block 58, 19.11 feet Southerly from the Northeasterly corner of said Lot 9, and running thence Westerly at right angles to East Street 83.06 feet; thence Southwesterly at right angles to twelfth Street, 64.06 feet, more or less to a point in the Southwesterly boundary of the said Lot 8; thence Northwesterly along the said Southwesterly boundary of said Lot 8 to the most Westerly corner of said lot; thence Northeasterly along the line between Lots 7 and 8 to the intersection thereof with the Southwesterly line of Twelfth Street; thence Southeasterly along said Southwesterly line of Twelfth Street to its intersection with the West line of East Street; thence South along said West line of East Street, 19.11 feet to the point of beginning, all in Block 58, NICHOLS ADDITION TO KLAMATH FALLS, OREGON.

STATE OF OREGON : COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 31st day
of March A.D. 1997 at 3:46 o'clock P. M., and duly recorded in Vol. 897
of Mortgages on Page 9343

FEE \$20.00

Bernetha G. Letsch, County Clerk
by Kathleen Ross