

36268
SUBORDINATION AGREEMENT
ROAD LIEN

Vol. 1997 Page 11709

Klamath County Tax Collector

To

Klamath First Federal Savings & Loan

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

Klamath First Federal Savings & Loan
Main Street
Klamath Falls, Oregon 97601

SPACE RESERVED
FOR
RECORDER'S USE

MTL 40994

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 _____ day of _____ April, 19____, by and between Klamath County Tax Collector hereinafter called the first party, and Klamath First Federal Savings & Loan Assn. hereinafter called the second party, WITNESSETH:

On or about _____ March, 19____, Arnold Migliaccio, Jr., being the owner of the following described property in _____ Klamath County, Oregon, to-wit:

Lot 3 in Block 2 of Pine Grove Ponderosa, 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 _____ Road Assessment Lien
(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 \$ 5,783.30, which lien was:
— Recorded on _____, 19____, in the Records of _____ County, Oregon, in book/reel/volume No. _____ at page _____ and/or as fee/file/instrument/microfilm/reception No. _____ (indicate which);
— Filed on _____ March, 19____, in the office of the _____ Tax Collector of _____ Klamath County, Oregon, where it bears fee/file/instrument/microfilm/reception No. Imp 114 Iss. 25 (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 ☐ Dep't. 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 \$ 42,000 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 _____ 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 25 _____ ☐ days ☒ years (indicate which) from its date.

(OVER)

97 APR 17 P 3:35

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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.

STATE OF OREGON, County of KLAMATH) ss.

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

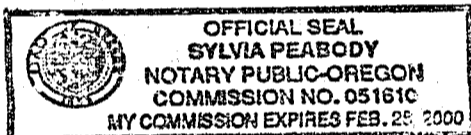
by _____

This instrument was acknowledged before me on APRIL 15, 1997,

by MICHAEL R. LONG

as TAX COLLECTOR

of KLAMATH COUNTY



Notary Public for Oregon

My commission expires 2-28-2000

STATE OF OREGON : COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 17th day
of April A.D. 19 97 at 3:35 o'clock P. M., and duly recorded in Vol. M97
of Mortgages on Page 11709

FEE \$15.00

Bernetha G. Letsch, County Clerk

by Kathleen Ross