

NL

39322

K-50696

Vol. 1797 Page 18450

31

THIS AGREEMENT, Made and entered into this 9th day of JUNE, 1997,
by and between SAFFWAY NW CENTRAL CREDIT UNION
hereinafter called the first party, and SAFFWAY NW CENTRAL CREDIT UNION
hereinafter called the second party; WITNESSETH:
On or about November 14th, 1996, Dennis E. Campbell and Linda S. Campbell
being the owner of the following described property in Klamath County, Oregon, to-wit:

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

executed and delivered to the first party a certain 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 \$ 12,000.00, which lien was:

—Recorded on November 20th, 1996, in the book Records of Klamath County,
Oregon, in book/reel/volume No. M96 at page 36587 and/or as fee/file/instrument/micro-
film/reception No. (indicate which); Volume & page

+Filed on 11/20/96 in the office of the Secretary of State
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 first party on 11/20/96
at a financing statement in the office of the Oregon Dept. of Motor Vehicles where it bears file No. /
and in the office of the Secretary of State of Klamath 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 \$ 100,000.00 to the present owner of the property, with
interest thereon at a rate not exceeding 15.44 % per annum. This loan is to be secured by the present owner's
trust Deed (hereinafter called

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

the second party's lien) upon the property and is to be repaid not more than 20 years days from its date.

— OVER —

SUBORDINATION
AGREEMENT

SAFFWAY NW CENTRAL CREDIT UNION
4875 SW GRIFFITH DR
BEAVERTON OR 97005-9940

To

SAFFWAY NW CENTRAL CREDIT UNION

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

SAFFWAY NW CENTRAL CREDIT UNION
4875 SW GRIFFITH DR
BEAVERTON, OR 97005-9940

Marge Mead

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 1997, at
o'clock M., and recorded in
book/reel/volume No. on page
and/or as fee/file/instru-
ment/microfilm/reception No.,
Record of
of said county.

Witness my hand and seal of
County affixed.

NAME

TITLE

By Deputy

JUN 16 AM 11:38 '97

15

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 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, consents 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 10 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.

Marguerite P. Puro

STATE OF OREGON, County of Washington) ss.

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

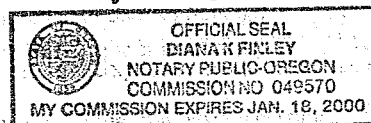
by _____

This instrument was acknowledged before me on June 9, 1997,

by Marguerite L. Puro

as Mortgage Dept. Manager

of Safeway Northwest Central Credit Union



Diana K. Finley

Notary Public for Oregon

My commission expires 1/18/00

STATE OF OREGON: COUNTY OF KLAMATH : ss.

Filed for record at request of Klamath County Title the 16th day
of June A.D., 19 97 at 11:38 o'clock A. M., and duly recorded in Vol. M97
of Mortgages on Page 18450.

FEE \$15.00

By Bernetha G. Leisch, County Clerk
Kathleen Rose

20355

18451