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MTC 41879-M001 797 Page 21730



THIS AGREEMENT, Made and entered into this 2nd day of July, 1997,  
by and between Klamath County/Pure Project,  
hereinafter called the first party, and Forest Products Federal Credit Union,  
hereinafter called the second party; WITNESSETH:  
On or about April 30, 19 93, Neil S. Moffatt and Rachel C. Moffatt  
being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 1 and the North 10 feet of Lot 2, Block 4, Williams Addition  
to the City of Klamath Falls, according to the official plat  
thereof on file in the office of the County Clerk of Klamath  
County, Oregon.

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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  
(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 \$ 2,115.00, which lien was:

(Cross out any language opposite which is not pertinent to this transaction)

- Recorded on May 7, 19 93, in the Mortgage Records of Klamath County, Oregon, in book/reel volume No. M93 at page 10126 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 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 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 \$ 62,100.00 to the present owner of the property, with interest thereon at a rate not exceeding 7.75% per annum. This loan is to be secured by the present owner's Trust Deed and Note (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 30 days from its date.

— OVER —

### SUBORDINATION AGREEMENT

Klamath County/Pure Project  
c/o Jill O'Neil  
422 Main St. Klamath Falls OR 97601  
To  
Forest Products Federal Credit Union  
PO Box 1179  
Klamath Falls OR 97601

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

Forest Products Federal Credit Union  
PO Box 1179  
Klamath Falls OR 97601

SPACE RESERVED  
FOR  
RECORDER'S USE

STATE OF OREGON, } ss.  
County of \_\_\_\_\_

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.

NAME TITLE  
By \_\_\_\_\_, Deputy

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

By: Trudie Durant President

Agent/Successor Trustee

STATE OF OREGON, County of Klamath ss.

This instrument was acknowledged before me on ....., 19.....,

by .....

This instrument was acknowledged before me on July 2, 1997.,

by .....

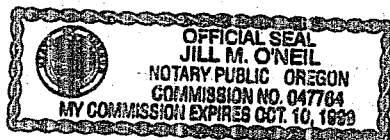
Trudie Durant

as .....

President

of .....

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



Jill M. O'Neil Notary Public for Oregon  
My commission expires 10/10/99

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 11th day  
of July A.D., 19 97 at 10:49 o'clock A M., and duly recorded in Vol. M97  
of Mortgages on Page 21730

FEE \$15.00

By Bernetha G. Letsch, County Clerk  
Kathleen Ross