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MTC 42104

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THIS AGREEMENT, Made and entered into this 1st day of August, 1997, by and between Klamath County - Pure Project, hereinafter called the first party, and Klamath First Federal Savings and Loan Association, hereinafter called the second party; WITNESSETH:

On or about March 23, 1993, David C. Otey and Carolynn Otey

, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 11 in Block 2 of CASCADE PARK, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

tax acct #3909-011BD-05300

key #552093

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executed and delivered to the first party his certain trust deed

(State whether mortgage, trust deed, contract, security agreement or otherwise)

(herein called the first party's lien) on said described property to secure the sum of \$3,500.00, which lien was—Recorded on March 29, 1993, in the Records of Klamath County, Oregon, in book/reel/volume No. M93 at page 6316 thereof or as document/fee/file/instrument/microfilm No. (indicate which);

—Filed on , 19, in the office of the of County, Oregon, where it bears the document/fee/file/instrument/microfilm 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 Department of Motor Vehicles where it bears file No. and in the office of the of County, Oregon, where it bears the document/fee/file/instrument/microfilm No. (indicate which).

Reference to the document so recorded or filed hereby is made. The first party has never sold or assigned his said 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 \$11,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 7.125% per annum, said loan to be secured by the said present owner's first deed of trust (hereinafter called the

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

second party's lien) upon said property and to be repaid within not more than 15 years from its date.

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's said 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, for himself, his personal representatives (or successors) and assigns, hereby covenants, consents and agrees to and with the second party, his personal representatives (or successors) and assigns, that the said first party's lien on said described 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 said lien in all respects shall be first, prior and superior to that of the first party; provided always, however, that if second party's said 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 said lien, except as hereinabove expressly set forth.

In construing this subordination agreement and where the context so requires, the singular includes the plural; the masculine includes the feminine and the neuter, and all grammatical changes shall be supplied to cause this agreement to apply to corporations as well as to individuals.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal; if the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its board of directors, all on this, the day and year first above written.

SIGNED ON BEHALF OF

Klamath County Dist Co. as agent
for Klamath County Pure Project
By - Madrie Durant

STATE OF OREGON,

25632

County of Klamath

ss.

July 31

, 19 97

Personally appeared the above named

and acknowledged the foregoing instrument to be

voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires

STATE OF OREGON,

County of Klamath

ss.

July 31,

, 19 97

Personally appeared

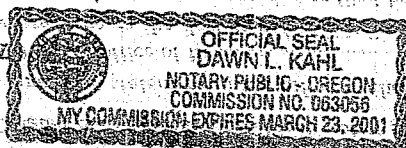
Trudie Durant

who being duly sworn, did say that he is the President

Klamath County Title Company, a subsidiary of First American Title Insurance Company of Oregon

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged said instrument to be its voluntary act and deed. Before me:

(SEAL)



My commission expires

Notary Public for Oregon.

3/23/2001

SUBORDINATION AGREEMENT

Klamath County - Pure Project

TO

Klamath First Federal S&LA

2943 South Sixth Street

AFTER RECORDING RETURN TO:

Klamath County Title Company

(DON'T USE THIS SPACE) RESERVED FOR RECORDING LABEL IN COUN. TIES WHERE USED.)

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 6th day of August, 19 97, at 11:42 o'clock A.M., and recorded in book/real/volume No. N97 on page 25631 or as document/fce/file/instrument/microfilm No. 42934. Record of Mortgages of said County.

Witness my hand and seal of County affixed.
Bernetha G. Letsch, County Clerk
NAME TITLE

By Kathleen Reed Deputy

Fee: \$15.00