

IN

45678

NTC

Vol. 1797 Page 37677

THIS AGREEMENT, Made and entered into this 11th day of November, 1997, by and between Klamath County Title Project hereinafter called the first party, and Washington Mutual hereinafter called the second party; WITNESSETH: On or about September 10 1993, Rene M. Jackson, being the owner of the following described property in Klamath County, Oregon, to-wit:

Beginning at the Southwest corner of Tract 22 of HOMEDALE thence South 66 degrees 33' East along the Northerly line of Harlan Drive, a distance of 33.18 feet; thence North parallel to the West line of said tract 22 a distance of 99.0 feet to an iron pin; thence East parallel to the North line of said tract 22 distance of 60.00 feet, more or less, to the East line of property conveyed to Joseph Meador, et ux., by deed recorded on page 290 of Volume 314, deed Records of Klamath County, Oregon; thence North along said East line a distance of 145.57 feet to the Northeast corner of said parcel of land; thence West along the North line of Tract 21 a distance of 136.62 feet to the Northwest corner of said Tract 21; thence South along the West line of Tracts 21 and 22 to the place of Beginning.

executed and delivered to the first party his certain Trust Deed and Note (herein called the first party's lien) on said described property to secure the sum of \$3,500.00, which lien was Recorded on September 10, 1993, in the Mortgage Records of Klamath County, Oregon, in Book No. M93 at page 23375 thereof or as document/fee/file/instrument/microfilm No. (indicate which); Filed on 1993, in the office of the 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 1993, of a financing statement in the office of the Oregon Secretary of State and in the office of the Oregon Department of Motor Vehicles where it bears file No. 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 \$51,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 8.125% per annum, said loan to be secured by the said present owner's Trust Deed and Note (hereinafter called the second party's lien) upon said property and to be repaid within not more than 30 days 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.

KLAMATH COUNTY TITLE COMPANY, A SUBSIDIARY OF First American Title Insurance Company of Oregon
By: [Signature] Vice President

Great is not pertinent to this instrument

STATE OF OREGON,

County of _____

ss.

37678



Personally appeared the above named _____

19

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.

November 11, 1997

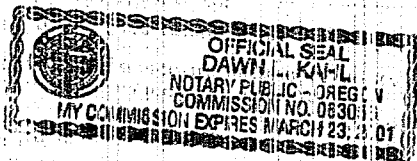
Personally appeared Debbie Buckingham

who being duly sworn, did say that she is the Vice President
Klamath County Title Company, a subsidiary of

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

TO

AFTER RECORDING RETURN TO

Klamath County Title Company

Fee: \$15.00

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instru-
ment was received for record on the
17th day of November, 1997,
at 11:20 o'clock A.M., and recorded in
book/reel/volume No. M97, on
page 37677, or as fee/file/instru-
ment/microfilm/reception No. 48678,
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Bernetha G. Letsch, Co. Clerk

NAME TITLE
By Kathleen Ryan Deputy