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SUBORDINATION AGREEMENT

BUCKLEY LESTER & VIRGINIA CAROLAN OGDEN
TRUSTEES OF THE OGDEN FAMILY TRUSTTo
CECIL & MILDRED JAMES, TRUSTEES
OF THE JAMES FAMILY TRUST

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

KLAMATH COUNTY TITLE COMPANY
422 MAIN ST.
KLAMATH FALLS, ORSPACE 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 _____, 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 _____, _____, Deputy.
CLERK OF COUNTY
CLERK OF COUNTYTHIS AGREEMENT made and entered into this 10
by and between BUCKLEY LESTER OGDEN and VIRGINIA CAROLAN OGDEN, TRUSTEES OF THE OGDEN FAMILY
hereinafter called the first party, and CECIL JAMES AND MILDRED JAMES TRUSTEES OF THE JAMES FAMILY TRUST
hereinafter called the second party, WITNESSETH:On or about August 27, 1991, ~~19xx~~, Donald H. Carter and Christine L. Carter

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

Tract 36, New Deal Tracts, 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 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 \$ 31,000.00, which lien was:

Recorded on September 5, 1991, in the Records of Klamath County, Oregon, in
book/reel/volume No. M91 at page 17746 and/or as fee/file/instrument/microfilm/reception No. _____Filed _____, in the office of the _____ of
No. _____, County, Oregon, where it bears fee/file/instrument/microfilm/receptionCreated 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 (indicate which)
where it bears the No. _____ and in the office of the _____ of
County, Oregon, where it bears fee/file/instrument/microfilm/reception No. _____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 \$ 69,000.00 to the present owner of the property, with interest there-
on at a rate not exceeding 15 % 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 5 _____ days _____ years (indicate which)
from its date.

(OVER)



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 60 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.

Virginia Carolan Oden, Trustee

CALIFORNIA
STATE OF OREGON, County of San Diego ss.

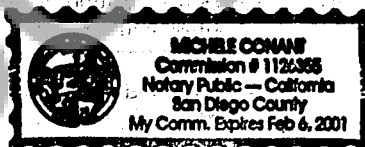
This instrument was acknowledged before me on December 12, 1997,
by Virginia Carolan Oden

This instrument was acknowledged before me on December 12, 1997,
by _____

as _____

of _____

Michelle Conant
Notary Public for California
My commission expires 02/06/01



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title the 17th day
of December A.D., 19 97 at 1:44 o'clock PM., and duly recorded in Vol. M97
of Mortgages on Page 40968

FEE \$15.00

By Bernetha G. Letsch, County Clerk
Kathleen Ross