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50254

97 DEC 17 P1:44/ol M97 Page 49970

## SUBORDINATION AGREEMENT

To

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 \_\_\_\_\_, 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.

NAME

TITLE

By \_\_\_\_\_, Deputy.

K-51721

After recording, return to (Name, Address, Zip):  
Klamath County Title Co.

THIS AGREEMENT made and entered into this \_\_\_\_\_ 9th day of December, 19\_\_\_\_, 97  
by and between Klamath County/Pure Project  
hereinafter called the first party, and Cecil & Mildred James Trustees of the James Family Trust, U.A.D.  
hereinafter called the second party, WITNESSETH: June 21, 1993

On or about October 20, 19\_\_\_\_ 93, 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 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 \$ 2,507.00, which lien was:

Recorded on October 22, 19\_\_\_\_ 93, in the Records of Klamath County, Oregon, in  
book/reel/volume No. M93 at page 27676 and/or as fee/file/instrument/microfilm/reception No. \_\_\_\_\_

(indicate which) \_\_\_\_\_ of  
Filed on \_\_\_\_\_ in the office of the \_\_\_\_\_  
County, Oregon, where it bears fee/file/instrument/microfilm/reception

No. \_\_\_\_\_ (indicate which) \_\_\_\_\_, 19\_\_\_\_,  
Created by a security agreement, notice of which was given by the filing on \_\_\_\_\_  
of a financing statement in the office of the Oregon ☐ Secretary of State ☐ Dept. of Motor Vehicles (indicate which)  
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 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 \_\_\_\_\_ (hereinafter called

Trust Deed and Note  
(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 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 \_\_\_\_\_ 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 Insurance Company  
Successor Trustee/Agent

By: Trudie Durant  
President

STATE OF OREGON, County of Klamath

This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_, ss.

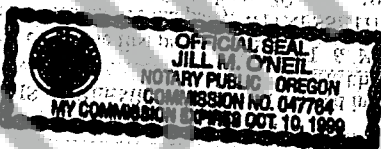
by \_\_\_\_\_, 19\_\_\_\_,

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

by Trudie Durant,  
as President

of Klamath County Title Company, a subsidiary of First American Title Insurance Company 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 Klamath County Title  
of December A.D., 19 97 at 1:44 o'clock P.M., and duly recorded in Vol. M97  
of Mortgages on Page 40970

FEE \$15.00

By Bernetha G. Letsch, County Clerk  
Kathleen Ross