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MTC 42693-KA

25

day of

November

1997

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THIS AGREEMENT, Made and entered into this 25 day of November, 1997,  
 by and between COMMERCIAL CREDIT CORPORATION  
 hereinafter called the first party, and HIGHLAND COMMUNITY FEDERAL CREDIT UNION  
 hereinafter called the second party; **WITNESSETH:**  
 On or about March 27, 1995, ~~FX~~, TIMOTHY S. STACY AND ROCKY G. STACY  
 being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 10 and 11, CREGAN PARK, according to the official plat thereof on file  
 in the office of the County Clerk of Klamath County, Oregon.

3909-007BC-02906

Key No. 874476

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

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 \$10,856.94 which lien was:  
 —Recorded on March 31, 1995, in the Mortgage Records of Klamath County,  
 Oregon, in book/reel/volume No. XXXXXXX M-95 at page 7701 and/or as fee/file/instrument/micro-  
 film/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  
 and in the office of the \_\_\_\_\_ Dept. of Motor Vehicles where it bears file No.  
 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 \$ 49,000.00 to the present owner of the property, with  
 interest thereon at a rate not exceeding 9.25 % 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 20 ~~FX~~ years from its date.

— OVER —

### SUBORDINATION AGREEMENT

COMMERCIAL CREDIT CORPORATION

To

HIGHLAND COMMUNITY FEDER  
CREDIT UNION

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

HIGHLAND COMMUNITY FCU

3737 Shasta Way

Klamath Falls, OR 97603

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. \_\_\_\_\_,  
 Record of \_\_\_\_\_

of said county.

Witness my hand and seal of  
 County affixed.

NAME

TITLE

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

97 DEC 29 AM 11:33

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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 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.

Washington  
STATE OF OREGON, County of Clark ) ss.

This instrument was acknowledged before me on Oct 25, 1997,

by

This instrument was acknowledged before me on November 25, 1997,

by

S.A. Flabetich

as

District Manager

of

Commercial Credit Corporation

Notary Public for Oregon

My commission expires Oct 25, 2000

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 29th day  
of December A.D., 19 97 at 11:33 o'clock AM., and duly recorded in Vol. M97  
of Mortgages on Page 42173

FEE \$15.00

By Bernetha G. Letsch, County Clerk  
Kathleen Roes