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SUBORDINATION AGREEMENT

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/instrument/microfilm/reception No. _____, Records of said County.

Witness my hand and seal of County affixed.

By _____ NAME _____ TITLE _____, Deputy.

SPACE RESERVED
FOR
RECORDER'S USE

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

Associates
2047 Washington Way
K Falls 97003

MTC 40325

THIS AGREEMENT made and entered into this _____ 26th _____ day of January _____, 1998, by and between Klamath County/Pura Project hereinafter called the first party, and Associates Financial Services Company of Oregon, Inc. hereinafter called the second party, WITNESSETH:

On or about July 16, 1992, Sandra L. West

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

The Southerly 132 feet of Tract No. 22, and all of Tract 23, Aitmont Small Farms, Klamath County, Oregon, 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 \$ 3,500.00 which lien was:

Recorded on July 20, 1992, in the Records of Klamath County, Oregon, in book/reel/volume No. M92 at page 15964 and/or as fee/file/instrument/microfilm/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 ☐ 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 \$ 78,429.65 to the present owner of the property, with interest thereon at a rate not exceeding _____ % per annum. This loan is to be secured by the present owner's

Trust Deed and Note

(hereinafter called

the second party's lien) upon the property and is to be repaid not more than 1-15-17 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.

FIRST AMERICAN TITLE INSURANCE COMPANY

Formerly Klamath County Title Company

Agent/ Successor Trustee

By:

Trudie Durant
Vice President

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on _____, 19____,

by _____

This instrument was acknowledged before me on January 26, 1998,

by _____

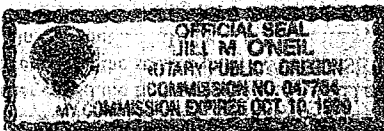
Trudie Durant

as _____

Vice President

of _____

First American Title Insurance Company of Oregon.



J. 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 Amerititle the 27th day
of January A.D., 19 98 at 3:37 o'clock P M., and duly recorded in Vol. M98
of Mortgages on Page 2598

FEE \$15.00

Bernetha G. Letsch, County Clerk

By *Bernetha G. Letsch*

ORDONATION VORREINHA

STATE OF OREGON

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AMERICAN TITLE INSURANCE COMPANY

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