

52269

JAN 27 P3:37

Vol m 98 Page 2600

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.

NAME

TITLE

By _____, Deputy.

SPACE RESERVED
FOR
RECORDER'S USE

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

Associates
2547 Washington Way
KFAUS 97603

MTC 39889

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

On or about March 23, 1992, Ellen F. Slayton

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

Lot 16, BAILEY TRACTS, in the County of Klamath, State of Oregon, EXCEPTING THEREFROM, a portion of Lot 16 of Bailey Tracts, more particularly described as follows:

Beginning at the Northwest corner of said Lot 16; then North 89° 52' East along the Northerly line of said Lot a distance of 154.275 feet; thence in a Southerly direction on a line which is parallel with the West line of said Lot a distance of 66.5 feet; thence Westerly along a line which is parallel with the North line of said lot a distance of 154.275 feet to the West line of said Lot; thence Northerly along the said West line of said Lot a distance of 66.5 feet to the point of beginning.

(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 \$ 4,323.00, which lien was:

- Recorded on March 26, 1992, in the Records of Klamath County, Oregon, in book/reel/volume No. M92 at page 6298 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).

(Delete any language not pertinent to this transaction)

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 \$ 76,095.59 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

(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 _____ on 12-01-16 _____ days _____ years (indicate which) from its date.

(OVER)

3001

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, pro-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 OF OREGON
Formerly Klamath County Title Company
Agent/Successor Trustee

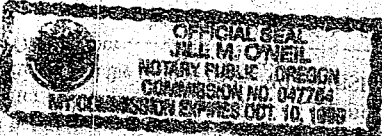
By Trudie Durant
Vice President

STATE OF OREGON, County of Klamath, ss.

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

by Trudie Durant, Vice President, 19 98,

as First American Title Insurance Company of Oregon



By John M. P. 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
of January A.D., 19 98 at 3:37 o'clock P M., and duly recorded in Vol. M98
of Mortgages on Page 2600

FEE \$15.00

By Bernetha G. Leisch, County Clerk

RECORDED & INDEXED

25508

25508

RECORDED & INDEXED

25508