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AFTER RECORDING RETURN TO:
PORTLAND COLLECTION CENTER
UNITED STATES NATIONAL BANK OF OREGON
P.O. BOX 5830
PORTLAND OR 97208

ATTN: JAY MITCHELL LOAN NO. 002 001 7711138 7998 ESCROW NO. K-51689

THIS SPACE RESERVED FOR RECORDER

Vol. <u>M98</u> Page_

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

The undersigned Owner, Subordinator, and Lender agree as follows:

 Scott D. Mahaffey and Kathryn Mahaffey, referred to herein as "Owner," is the owner of the following described property ("Property") in Klamath County, Oregon:

Lot 41 LAMRON HOMES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

- 2. United States National Bank of Oregon, referred to herein as the "Subordinator," is the owner and holder of a mortgage to secure the sum of \$13,400.00 on the above Property dated August 9, 1996. Subordinator's mortgage was recorded in Volume M96, at Page 26280, on August 26, 1996, in the records of Klamath County, Oregon. The Subordinator has not sold or assigned its interest in the Property and, at all times since the date of the above mortgage to the present, is the record owner and holder of the debt so secured.
- 3. James B. Nutter & Company, referred to herein as the "Lender," is about to loan to the Owner of the Property the maximum sum of \$76,126.00, with interest thereon at a rate not to exceed 8.0% per annum.
- 4. The Owner has signed, or is about to sign, a mortgage and note both dated ______ to secure the loan identified in paragraph 3 in favor of the Lender, payable upon the terms and conditions described therein, which is to be recorded herewith. (NOTICE: The note is an installment note.)
- 5. For value received and in consideration of benefits to Subordinator from Owner, receipt and sufficiency of which is hereby acknowledged, and to induce Lender to advance funds to Owner under its mortgage and accompanying agreements identified in paragraph 4, the Subordinator, its successors and assigns, do hereby unconditionally subordinate the lien of Subordinator's mortgage to the lien of Lender's mortgage and all future advances or charges made or accruing under Lender's mortgage including any extension or renewal thereof. By so doing, the Subordinator agrees that its interest in the Property, whenever acquired, shall be subordinate and inferior to the interests and rights of the Lender and its successors and assigns.
- 6. Subordinator acknowledges that, prior to the execution of this agreement, it has had the opportunity to examine the terms of Lender's mortgage, note, and agreements relating thereto, and consents to and approves of the same. Subordinator recognizes that Lender has no obligation to Subordinator to advance any funds under its mortgage or see to the application of Lender's mortgaged funds, and any application or use of such funds for purposes other than those provided for in such mortgage, note or agreements shall not defeat the subordination herein made either in whole or in part.
- 7. If Owner shall make a general assignment for the benefit of creditors or if any proceeding or other action under any law relating to bankruptcy, insolvency, reorganization, or relief of debtors or seeking appointment of receiver trustee, custodian, or similar official for Owner, or any part of Owner's assets shall be commenced for or against Owner, this agreement shall remain in full force and effect and shall constitute an assignment from Subordinator to Lender of any dividends or other amounts payable to Subordinator from or on account of the Property, provided, that any excess of such dividends or other amounts after payment in full of Owner's indebtedness to Lender shall be paid in accordance with applicable law.
- 8. This agreement shall be the whole and only agreement between the parties hereto with regard to subordination of the lien or charge of the Subrogator's mortgage first mentioned above to the lien or charge of the Lender's mortgage and shall supersede and cancel any prior agreements, if any, or any subordination including, but not limited to, those provisions, if any, contained in the Subrogator's mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to a mortgage or mortgages to be thereafter executed.
- Notice of acceptance is hereby waived. The provisions of this agreement are effective upon execution. The parties
 expressly understand and agree that this agreement does not change the Subordinator's lien, except as expressly modified
 herein.

eesa".

- 10. The heirs, administrators, assigns and successors in interest of the Subordinator shall be bound by this agreement. Where the word "mortgage" appears herein it will be construed to include a deed of trust, and gender and number of pronouns considered to conform to the undersigned. If the undersigned is a corporation, it has been signed by an officer or other person duly authorized to do so.
- 11. This agreement shall be construed in accordance with, and governed by the laws of, the State of Oregon without regard to conflict of laws principles.
- 12. A notation has been placed upon the note secured by the Subordinator's mortgage that the mortgage has by this instrument been subordinated to the lien or charge of the Lender's mortgage.
- 13. In the event a suit or action is initiated to enforce or interpret any of the terms of this agreement, the prevailing party shall be entitled to recover from the other party such sum as the court may determine reasonable as attorneys' fees, at trial and on appeal or review therefrom, in addition to all other sums provided by law.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN WHICH MAY BE EXPENDED FOR PURPOSES OTHER THAN LAND IMPROVEMENT. IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, ALL PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

Executed this 8th day of January, 1998.

SUBORDINATOR LENDER	OWNER(S)
UNITED STATES NATIONAL JAMES B. NUTT	ER & CO
BANK OF OREGON	
	Seatt D Mal 111
BY Xknow Joughand Johns	SCOTT D. MAHAFFEY
George Douglas Hodon Jr. as BY: MILLIAM	elbudas -
Corporate Officer	KATHRYN MANAFFEY
	w.
INDIVIDUAL AC	CKNOWLEDGMENT
STATE OF <u>Oregon</u>)	병원 살게 끊힌 한 회사를 하는 것 같습니다.
COUNTY OF Klamath)	
On February 6, 1998, before me, a Notary I	Public in and for said state, personally appeared Scott D.
The many transfer are smile in the canacines indicated at the	ie signature point.
Witness my hand and official seal	
Maura & Kalal	OFFICIAL SEAL
Taller Or Jule	VI EXECUTED DAWN L. KAHL (A)
My commission expires: 3/23/2001	NOTARY PUBLIC - OREGON (A
	COMMISSION NO. 063056 (MY COMMISSION EXPIRES MARCH 23, 2001 (M
CORPORATE AC	KNOWLEDGMENT
STATE OF OREGON)	
)\$\$	g - 2015년 - (홍교왕 및 1905년 - 190 - 1905년 - 1905
COUNTY OF MULTNOMAH)	
This instrument was acknowledged before me on January 8 of United States National Bank of Organ	3, 1998 by George Douglas Horton Ir, as Corporate Officer
	o and a composition of the confidence of the con
Witness my hand and official seal	
(A) Alon . m. Lahall	OFFICIAL SEAL
- Carway Truterice	CAROLYN MITCHELL NOTARY PUBLIC-OREGON
My commission expires: 2.27.99	COMMISSION NO. 041923
그 사람이 되자 그는 생각을 받고 잘못했습니다. 🖡	MY COMMISSION EXPIRES FEB. 27, 1999
CORPORATE AC	KNOWLEDGMENT
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STATE OF MISSOURT)	Strong the strong regression of the control of the
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COUNTY OFJACKSON	
This instrument was acknowledged before me onFEBRU	ARY 18 1998 by CHRISTRINE D. BRADFORD
as ASSIST. SECRETARY	of JAMPS R NITTER
Witness my hand and official seal	
	연극 그 연중주변 시민들은 보다 하다니 않는데 되고 하나요?
Jan Maria Maria	
My commission expires:	SHELLY SMITH
마. # 1 전 전 전 / 1 전 1 전 1 전 1 전 1 전 1 전 1 전 1 전 1 전 1 	Notary Public - Notary Seal STATE OF MISSOURI
	Jackson County

My Commission Expires: August 26, 2001



10. The heirs, which initiations assigns and enecessors in intensit of the Subordinator shall be bound by this agreement. Where the weid mortgage appears hereby it will be construed to include a deed of trust, and gender and number at preponts or radered to conform to the undersigned. If the undersigned is a corporation, it has been signed in an officer or other person duly authorized to do so.

This greenent led be construed in accretance with and governed by the laws of the State of Oregon

iled f	or record at reque	st of	• • •	the 26th p M., and duly recorded in Vol. M98
·	February	A.D., 19 <u>98</u> at3:	o'clock _	on Page 6297
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		OFFICIAL SEAL.	COIL I	
		CAROLYN ENTCHELL		
		OTARY PUBLIC-OREGON		My commission displays: 22 27 27
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