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SUBORDINATION AGREEMENT

KLAMATH COUNTY PURE PROJECT

KLAMATH FIRST FEDERAL S & L
2323 DAHLIA ST
KLAMATH FALLS OR 97601

After recorder(s), return to (Name, Address, Zip):

KLAMATH FIRST FEDERAL
2323 DAHLIA ST
KLAMATH FALLS OR 97601

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 _____
By _____, Deputy.

THIS AGREEMENT made and entered into this 16th day of April, 1998,
by and between Pure Project Klamath County
hereinafter called the first party, and Klamath First Federal Savings and Loan Association
hereinafter called the second party, WITNESSETH:
On or about February 8, 1994, Jimmy Ray and Bonnie J. Crutchfield
being the owner of the following described property in Klamath County, Oregon, to-wit:

All of Lot 18 and the Easterly 25 feet of Lot 19,
Block 7 of Stewart Addition

(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:
Klamath County, Oregon, in

Recorded on February 8, 1994, in the Records of _____
book/reel/volume No. M94 at page 434 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 \$ 17,119.50 to the present owner of the property, with interest there-
on at a rate not exceeding 10% 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 15 ☐ days XX years (indicate which)
from its date.

(OVER)

14403

To induce the second party to make the loan last mentioned, the first party has agreed and consented to subordinate first party's 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 in 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 OF OREGON

~~Formerly Klamath County Title Company~~

By: Trudie Durant
Vice President

STATE OF OREGON, County of Klamath ss.

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

by _____, 1988,

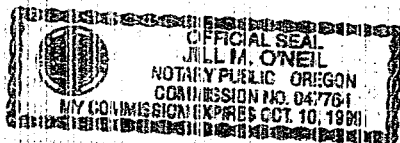
as Trudie Durant

of Vice President

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 First American Title the 30th day
of April A.D., 19 98 at 11:12 o'clock A. M. and duly recorded in Vol. 14403
of Mortgages on Page 14402

FEE \$15.00

By: Bernetha G. Letsch
Bernetha G. Letsch, County Clerk