

NS

58396

SUBORDINATION AGREEMENT

ATC #03042580

To

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

ATC

'98 MAY 19 AM 12:23

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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.

THIS AGREEMENT made and entered into this _____ 19th _____ day of _____ May _____, 19____ 98, by and between _____ Pure Project / Klamath County _____ hereinafter called the first party, and _____ Klamath First Federal Savings and Loan _____ hereinafter called the second party, WITNESSETH:

On or about _____ October 20 _____, 19____ 93, _____ Teri Y York _____, being the owner of the following described property in _____ Klamath _____ County, Oregon, to-wit:

See Exhibit "A" for legal description

(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 _____ October 22 _____, 19____ 93, in the Records of _____ Klamath _____ County, Oregon, in book/reel/volume No. _____ M93 _____ at page _____ 27678 _____ 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 \$ 47,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 7 % 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 not more than 30 _____ 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 OF OREGON

FORMERLY Klamath County Title Company
Successor Trustee/Agent

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 May 19, 1998,

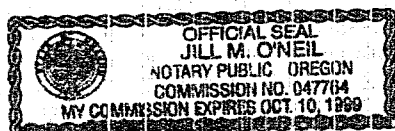
by Trudie Durant

as Vice President

of First American Title Insurance Company of Oregon

Jill M. O'Neil
Notary Public for Oregon

My commission expires 10/10/99



ATTACHMENT #1

LEGAL DESCRIPTION:

PARCEL 1

Beginning at a point on the Westerly right of way line of the Old Dalles-California Highway which bears North 89 degrees 49' West along the East West quarter line a distance of 489.5 feet and South 6 degrees 02' West along the Westerly right of way line of the Old Dalles-California Highway a distance of 60.3 feet from the center of Section 7, Township 38 South, Range 9 East of the Willamette Meridian, and running thence North 89 degrees 49' West parallel to said quarter line a distance of 486.54 feet to a point; thence South 6 degrees 02' West a distance of 180 feet to a point; thence South 89 degrees 49' East parallel to the above mentioned quarter line a distance of 486.54 feet to a point which is on the Westerly right of way line of the Old Dalles-California Highway; thence North 6 degrees 02' East along said Westerly right of way line a distance of 180 feet to the point of beginning, said tract being in the Northeast quarter of Southwest quarter of Section 7, Township 38 South, Range 9 East of the Willamette Meridian.

PARCEL 2

Beginning at an iron pin on the Westerly right of way line of the Dalles-California Highway 30 feet at right angles from the center which lies North 89 degrees 49' West a distance of 489.54 feet along the quarter line from the iron pin which marks the center of Section 7, Township 38 South, Range 9 East of the Willamette Meridian, and running; thence continuing North 89 degrees 49' West along the quarter line a distance of 486.54 to a point; thence South 6 degrees 02' West a distance of 60.3 feet to a point; thence South 89 degrees 49' East a distance of 486.54 feet to a point which lies on the Westerly right of way line of the Dalles-California Highway; thence North 6 degrees 02' East along the Westerly right of way line of the Dalles-California Highway, a distance of 60.3 feet more or less to the point of beginning. Said tract in the Northeast quarter of the Southwest quarter of Section 7, Township 38 South, Range 9 East of the Willamette Meridian .

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 19th day
of May A.D., 19 98 at 11:23 o'clock A. M., and duly recorded in Vol. M98
of Mortgages on Page 16970.

FEE \$20.00

Bernetha G. Letsch, County Clerk
By Kathleen Ross