

62899

98 JUL 17 AM 1:46 Vol. 1798 Page 26107

SUBORDINATION AGREEMENT

CLIFTON CRAWFORD & JEAN CRAWFORD

To

KLAMATH FIRST FEDERAL SAVINGS & LOAN

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

KLAMATH FIRST FEDERAL SAVINGS & LOAN
540 MAIN STREET - Loan #0300400362
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

TITLE

By _____, Deputy.

MTC 45283-MS

THIS AGREEMENT made and entered into this _____ 13th _____ day of _____ July _____, 19____, by and between CLIFTON CRAWFORD and JEAN CRAWFORD hereinafter called the first party, and KLAMATH FIRST FEDERAL SAVINGS & LOAN ASSOCIATION hereinafter called the second party, WITNESSETH:

On or about May 20, 1997, MARY J. BRADFORD

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

The Northwest 1/4 of the SE1/4 of the SW1/4 of Section 17, Township 40 South,
Range 8 East of the Willamette Meridian, Klamath County, Oregon.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain Trust Deed

(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 \$ 30,500.00, which lien was:
— Recorded on May 20, 1997, in the Records of Klamath County, Oregon, in
book/reel/volume No. M97 at page 15418 and/or as fee/file/instrument/microfilm/reception No. _____ (indicate which);

— Filed on _____, 19____, in the office of the _____ of
No. _____ (indicate which); County, Oregon, where it bears fee/file/instrument/microfilm/reception

— 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 \$ 135,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 7.0 % per annum. This loan is to be secured by the present owner's

Trust Deed

(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 thirty (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 10 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.

Clifton Crawford
 (X) Clifton Crawford
 (X) Jean Crawford

STATE OF OREGON, County of Klamath ss. J.R.C.
 This instrument was acknowledged before me on July 14, 1998
 by CLIFTON CRAWFORD & JEAN CRAWFORD
 This instrument was acknowledged before me on _____, 19____
 by _____
 as _____
 of _____



Connie R. Gartz
 Notary Public for Oregon
 My commission expires July 19, 1999

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
 of July A.D., 19 98 at 11:46 o'clock A M., and duly recorded in Vol. M98
 of Mortgages on Page 26107

FEE \$15.00

By Bernetha G. Letsch, County Clerk

