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B-11-18

Vol. M98 Page 30699

THIS AGREEMENT, Made and entered into this 10th day of August, 1998,
by and between SOCC Development, City of Klamath Falls,
hereinafter called the first party, and Klamath First Federal Savings & Loan Association,
hereinafter called the second party; WITNESSETH:

On or about August, 1998, Hermila Garcia and Maximo Lariz-Lopez

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

Lot 432 in Block 126 of Mills Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. Tax Key #482141

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

executed and delivered to the first party a certain second 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 \$12,945.00, which lien was:

—Recorded on August 12, 1998, in the deed Records of Klamath County, Oregon, in book 784 volume No. M98 at page 29612 and/or as fee/file/instrument/microfilm/reception No. (indicate which);
—Filed on August 12, 1998, in the office of the 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 August 12, 1998, of a financing statement in the office of the Oregon Secretary of State where it bears file No. Dept. of Motor Vehicles and in the office of the County, Oregon, where it bears fee/file/instrument/microfilm/reception No. (indicate which).

Reference to the document so recorded or filed hereby is 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 \$11,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 6.625 % per annum. This loan is to be secured by the present owner's home at 2520 Garden Avenue, Klamath Falls, OR 97601/additional advance (hereinafter called

the second party's lien) upon the property and is to be repaid not more than 153 mos from its date.

— OVER —

SUBORDINATION AGREEMENT

City of Klamath Falls

SOCC DEVELOPMENT

To

KFPS&L #010-81-44038

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

MAIN BRANCH
KLAMATH FIRST FEDERAL
540 Main
Klamath Falls, Oregon 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 10th day of August, 1998, at 10 o'clock M., and recorded in book/reel/volume No. 784 on page 29612 and/or as fee/file/instrument/microfilm/reception No. Dept. of Motor Vehicles Record of County, Oregon of said county.

Witness my hand and seal of County affixed.

NAME Deputy TITLE Deputy
By Deputy

98 AUG 20 P 3:48

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KLAMATH FALLS, OREGON 97601
2ND FLOOR

KLAMATH FALLS, OREGON

30700

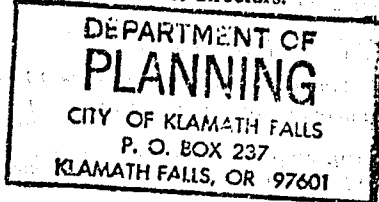
To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's lien to the lien about to be taken by the second party as above set forth.

NOW, THEREFORE, for value received, and for the purpose of inducing the second party to make the loan aforesaid, the first party, first party's personal representatives (or successors) and assigns, hereby covenants, consents and agrees to and with the second party, second party's personal representatives (or 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 second party's lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if second party's lien is not duly filed or recorded or an appropriate financing statement thereon duly filed within 60 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.



Cameron Gless
City of Klamath Falls
Certifying officer

STATE OF OREGON, County of Klamath

This instrument was acknowledged before me on August 11, 1998,
by _____ ss.

This instrument was acknowledged before me on August 11, 1998,
by Cameron Gless
as _____
of _____

Latricia M. Wilson
Notary Public for Oregon
My commission expires 11/14/00



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of First American Title the 20th day
of August A.D., 19 98 at 3:48 o'clock P. M., and duly recorded in Vol. M98
of Mortgages on Page 30699

FEE \$15.00

By Bernetha G. Leisch, County Clerk
Kathleen Kross