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**71679**  
**SUBORDINATION AGREEMENT**

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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/instru-  
 ment/microfilm/reception No. \_\_\_\_\_,  
 Records of said County.

Witness my hand and seal of County  
 affixed.

By \_\_\_\_\_ NAME \_\_\_\_\_ TITLE \_\_\_\_\_  
 Deputy.

SPACE RESERVED  
 FOR  
 RECORDER'S USE

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

First American TitleAttn: Carolyn

THIS AGREEMENT made and entered into this 14 day of December, 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 August 4, 1993, Daniel Morehouse and Valerie Morehouse  
 \_\_\_\_\_, being the owner of the following described property in Klamath County, Oregon, to-wit:

The East 92 feet of Lot 39 and the East 92 feet of the South 139.2 feet  
 of Lot 40 in Fair Acres Subdivision Number One, according to the official  
 plat thereof on file in the office of the County Clerk of Klamath County,  
 Oregon

(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 \$ 2,520.00, which lien was:  
 — Recorded on August 6, 1993 in the Records of Klamath County, Oregon, in  
book 1988/volume No. M93 at page 19510 and/or as fee/file/instrument/microfilm/reception No.  
 \_\_\_\_\_ (indicate which);  
 — Filed on \_\_\_\_\_, 19\_\_\_\_, in the office of the \_\_\_\_\_ of  
 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).

(Delete any language not pertinent to the transaction)

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 \$ 140,000.00 to the present owner of the property, with interest there-  
 on at a rate not exceeding 6.75 % 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 25 ☐ 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

By: Trudie Durant

Vice President

STATE OF OREGON, County of Klamath ss.

This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_,

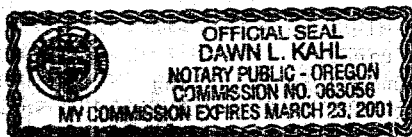
by \_\_\_\_\_

This instrument was acknowledged before me on December 14, 1998,

by Trudie Durant

as Vice President

of First American Title Insurance Company of Oregon



Dawn L. Kahl  
Notary Public for Oregon  
My commission expires 3/23/2001

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 18th day  
of December A.D., 19 98 at 10:39 o'clock AM, and duly recorded in Vol. M98  
of Mortgages on Page 46282

FEE \$15.00

Bernetha G. Letsch, County Clerk  
By Kathleen Rose