

NS

72301
SUBORDINATION AGREEMENT

K-5337

DEC 30 F3:33 Vol. M98 Page 47823

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.

SPACE RESERVED
FOR
RECORDERS USE

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

First American Title Insurance Co.
422 Main St.
Klamath Falls, OR 97601

THIS AGREEMENT made and entered into this _____ 7th _____ day of _____ December _____, 1998,
by and between _____ Klamath County/Pure Project
hereinafter called the first party, and _____ Associates Home Equity Services
hereinafter called the second party, WITNESSETH:
On or about _____ October 7 _____, 1993, Harold W. McColl and Dolores H. McColl.
_____ being the owner of the following described property in _____ Klamath _____ County, Oregon, to-wit:

The South 10 feet of Lot 1, all Lots 2, 3 and 4 of Block 41, Second
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.

(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 \$ 3,070.00, which lien was:

- (Delete any language not pertinent to this transaction)
- Recorded on _____ October 8 _____, 1993, in the Records of _____ Klamath _____ County, Oregon, in
book/reel/volume No. _____ M93 _____ at page 26216 _____ 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 \$ 120,000.00 to the present owner of the property, with interest there-
on at a rate not exceeding 11.40 % per annum. This loan is to be secured by the present owner's Trust Deed
and Note _____ (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)

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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

By:

Trudie Durant
Vice President

STATE OF OREGON, County of Klamath) ss.

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

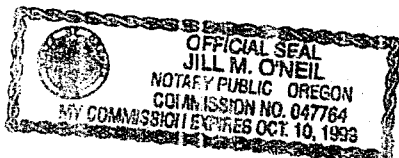
by _____, 1998,

This instrument was acknowledged before me on December 7, 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

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of First American Title the 30th day
of December A.D., 19 98 at 3:33 o'clock P. M., and duly recorded in Vol. M98
of Mortgages on Page 47823.

FEE \$15.00

Bernetha G. Letsch, County Clerk
By *Kathleen Rosen*