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## SUBORDINATION AGREEMENT

LEONARD H. MC CORMICK

KLAMATH FIRST FEDERAL SAVINGS & LOAN  
ASSOCIATION, 540 MAIN STREET  
KLAMATH FALLS, OR 97601

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

LEONARD H. MC CORMICK

SPACE RESERVED  
FOR  
RECORDERS 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 AW077-KC

THIS AGREEMENT made and entered into this 21st day of October, 1998,  
by and between LEONARD H. MC CORMICK  
hereinafter called the first party, and KLAMATH FIRST FEDERAL SAVINGS & LOAN ASSOCIATION  
hereinafter called the second party, WITNESSETH:  
On or about July 2, 1998, DONNA J. MC CORMICK  
being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 2 in Block 2, EXCEPT the Southerly 5 feet of Lot 2 of FIRST ADDITION TO  
EASTMOUNT, 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 Equalizing Judgment  
(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 \$\_\_\_\_\_, which lien was:  
-- Recorded on \_\_\_\_\_, 19\_\_\_\_, in the Records of \_\_\_\_\_ County, Oregon, in  
book/reel/volume No. \_\_\_\_\_ at page \_\_\_\_\_ and/or as fee/file/instrument/microfilm/reception No. \_\_\_\_\_  
(indicate which);  
-- Filed on July 2, 1998, in the office of the Circuit Court of the State of Oregon of  
Klamath County, Oregon, where it bears fee/file/instrument/microfilm/reception  
Case No. 98-2476-CV (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 \$ 33,200.00 to the present owner of the property, with interest there-  
on at a rate not exceeding 6.375 % per annum. This loan is to be secured by the present owner's \_\_\_\_\_  
Trust Deed (hereinafter called

the second party's lien) upon the property and is to be repaid not more than ten (10) ☐ 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 30 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.

Leonard H. McCormick  
LEONARD H. MC CORMICK

STATE OF OREGON, County of Klamath ) ss. January 15, 1999  
This instrument was acknowledged before me on October 15, 1998,  
by LEONARD H. MC CORMICK  
This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_,  
by \_\_\_\_\_,  
as \_\_\_\_\_,  
of \_\_\_\_\_.

Kristi L. Redd  
Notary Public for Oregon

My commission expires 11/16/99



STATE OF OREGON : COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 15th day  
of January A.D., 1999 at 11:33 o'clock A. M., and duly recorded in Vol. M99  
of Mortgages on Page 1495

Return: Pacific Continental Bank  
1011 Harlow Rd.  
Springfield, Or. 97477  
Attn: David L. Johnson

Linda Smith, County Clerk

FEE \$15.00

by Kathleen Rosa