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SUBORDINATION

K-53514

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN THE SIGNER'S SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

This subordination is executed this 12 day of FEBRUARY, 1999,
by MIDSTATE ELECTRIC COOPERATIVE, INC., herein Subordinator.

RECITALS

1. DAVID R. AND MARYANN BURRITT, herein Owner,
is the owner of the following described real property situated in the County of KLAMATH, State of
Oregon to wit:
2. Owner has made application for a loan in the amount of \$ FORTY - TWO THOUSAND AND NO CENTS (\$42,000.00)
from FIRST SECURITY BANK, N.A., herein Lender, to be
secured by a trust deed or mortgage against the real property above described, herein lender's encumbrance.
3. Subordinator has an interest in or lien upon the real property described below, as follows:
 - ☐ (Mortgage) As mortgagee under a mortgage dated _____, 19 _____,
and recorded _____, 19 _____,
Book _____, Page _____; File/Fee/Reel No. _____
(indicate which), Official Records of _____ County, Oregon.
 - ☒ (Trust Deed) As beneficiary under a deed of trust dated AUGUST 20, 19 97,
and recorded DECEMBER 19, 19 97, Book 888 VOL. M97,
Page 41289; File/Fee/Reel No. _____ (indicate
which), Official Records of KLAMATH County, Oregon.
 - ☐ (Contract) As contract seller/purchaser (Indicate which) under a contract dated _____,
19 _____, and recorded _____, 19 _____, Book _____,
Page _____; File/Fee/Reel No. _____ (indicate
which), Official Records of _____ County, Oregon.
 - ☐ (Other — Specify) As _____

The above interest is herein referred to as Subordinator's lien.

4. Subordinator has never sold or assigned subordinator's lien and is the present owner and holder thereof and the debt
thereby secured.
5. Lender is willing to make said loan provided that (a) lender's encumbrance is a lien or charge upon the above-described
property, prior and superior to the subordinator's lien, and (b) subordinator specifically and unconditionally subordi-
nates subordinator's lien to lender's encumbrance.
6. To induce lender to make its loan as above mentioned, subordinator has agreed and consented to subordinate
subordinator's lien to the encumbrance about to be taken by lender as above set forth.

NOW, THEREFORE, in consideration of benefits to subordinator from owner, receipt and sufficiency of which are
hereby acknowledged, and to induce lender to advance funds under its encumbrance and all other loan agreements,
subordinator hereby consents, covenants and agrees that all of subordinator's right, title, lien and interest in, to, and upon
the real property described above, shall be subject to and subordinate to lender's encumbrance to be made, executed and
delivered in favor of or for the benefit of the lender and that lender's encumbrance, including any and all advances,
extensions or renewals thereof, shall be first, prior, and superior to any right, title, lien or interest of the subordinator.

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