

78797

SUBORDINATION AGREEMENT

99 MAR 23 Vol 1079 Page 10282
A11-38

STATE OF OREGON,

County of _____

I certify that the within instrument
was received for record on the _____ day
of _____, 19____.

_____ o'clock _____ M., and recorded in
book/reel/volume No. _____ on page
_____ and _____

SPACE RESERVED
FOR
RECORDING USE

COCO DEVELOPMENT

(CITY OF Klamath Falls)

KLAMATH FIRST FEDERAL

After recording, return to phone, address: 201
Klamath First Federal S & L
540 Main Street
Klamath Falls, OR 97601

INTC 47580-1

By _____, Deputy.

THIS AGREEMENT made and entered into this 12th day of MARCH, 1999, by and between CITY OF KLAMATH FALLS hereinafter called the first party, and KLAMATH FIRST FEDERAL SAVINGS BANK hereinafter called the second party, WITNESSETH:

On or about MARCH 19, 1999, HERNITA GARCIA AND MAXIMO LARIZ-LOPEZ, being the owner of the following described property in KLAMATH County, Oregon, to-wit:

executed and delivered to the first party a certain _____
(herein called the first party's lien) on the property, to secure the sum of \$ 12,945.00, which lien was:
Recorded on AUGUST 12th, 19 98, in the Records of KLAMATH County, Oregon, in
book/fest/volume No. 98 at page 29612 and/or as fee/file/instrument/microfilm/reception No. _____
(indicate which: _____)

[illegible]

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 \$ 47,200.00 to the present owner of the property, with interest thereon at a rate not exceeding 6.75 % per annum. This loan is to be secured by the present owner's HOME @ 2520 GARDEN AVENUE, Klamath Falls, OR 97601

(State nature of lien to be given, whether mortgage, trust deed, etc., and any agreement or conditions)

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)

10263

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.

CITY OF KIAMATH FALLS

BY:

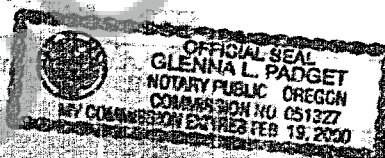
Glenna L. Padgett
Notary Public

STATE OF OREGON, County of Klamath

This instrument was acknowledged before me on March 17, 1999,
by Glenna L. Padgett

This instrument was acknowledged before me on _____, 19____,
by _____
as _____
of _____

Glenna L. Padgett
Notary Public for Oregon
My commission expires 2-19-2000



STATE OF OREGON, COUNTY OF KIAMATH

Filed for record at request of _____
of March A.D. 1999 at 11:38 o'clock A. M. and duly recorded in Vol. M99
of Mortgages on Page 10262

FEE \$15.00

Linda Smith, County Clerk

by *Kathleen Keras*