

NN

2000 JUN 26 AM 11: 25

# SUBORDINATION AGREEMENT OF A TRUST DEED

Vol MOO Page 23049

**JOHN ESPINOSA AND DEBORAH ESPINOSA**

**To**

EQUICREDIT CORPORATION

SPACE RESERVED  
FOR  
RECORDER'S USE

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

Ameritiles - att: Terri

**State of Oregon, County of Klamath**

Recorded 06/26/00, at 11:25 a.m.

In Vol. M00 Page 23049

***Linda Smith.***

County Clerk Fee \$ 26.00

ixed.

:puty.

MTG 51189-WS

THIS AGREEMENT dated MAY, 2000

by and between JOHN ESPINOSA AND DEBORAH ESPINOSA

hereinafter called the first party, and EQUICREDIT CORPORATION

hereinafter called the second party, WITNESSETH:

On or about (date) SEPTEMBER 4, 1992

--- BETTY SHUCK ---, being the owner of the following described property in --- KLAMATH --- County, Oregon, to-wit:

LOT 5 IN BLOCK 1, BEL AIRE GARDENS, 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                      **MORTGAGE**

(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 \$ 8,000.00, which lien was:

— Recorded on SEPTEMBER 14, 1992, in the Records of KLAMATH County, Oregon, in  
book/reel/volume No. M92 at page 20876 and/or as fee/file/instrument/microfilm/reception No.  
MICROFILM (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 \$ 18,800 to the present owner of the property, with interest thereon at a rate not exceeding 14.20 % per annum. This loan is to be secured by the present owner's TRUST DEED

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

the second party's lien) upon the property and is to be repaid not more than 15 ☐ days ☒ years (indicate which) from its date.

(OVER)

26.00M



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 20 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.

John Espinosa  
JOHN ESPINOSA

Deborah Espinosa  
DEBORAH ESPINOSA

Washington  
STATE OF ~~OREGON~~, County of Benton

This instrument was acknowledged before me on May 31st ss,  
by JOHN ESPINOSA AND DEBORAH ESPINOSA

This instrument was acknowledged before me on \_\_\_\_\_,  
by \_\_\_\_\_,  
as \_\_\_\_\_,  
of \_\_\_\_\_

Kriste Sober  
Notary Public for ~~Oregon~~ Washington  
My commission expires 12-29-00

