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**SUBORDINATION AGREEMENT  
OF TRUST DEED**

Klamath First Federal

540 Main Street

Klamath Falls, Oregon 97601

To

Michael C. Carpenter and Carol E.  
Carpenter, Trustees of the Michael  
C. Carpenter and Carol E. Carpenter  
Family Trust

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

Aspen Title &amp; Escrow, Inc.

525 Main Street

Klamath Falls, Ca. 97601

SPACE RESERVED  
FOR  
RECORDER'S USEVol M01 Page 36532

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.By \_\_\_\_\_ NAME \_\_\_\_\_ TITLE \_\_\_\_\_  
Deputy.

THIS AGREEMENT made and entered into this 20th day of July, 2001 ~~19xx~~,  
by and between Klamath First Federal Savings & Loan Association  
hereinafter called the first party, and Michael C. Carpenter and Carol E. Carpenter, Trustees of the  
hereinafter called the second party, WITNESSETH: Michael C. Carpenter and Carol E. Carpenter Family Trust  
On or about May 21, 19 99, Ramon West  
\_\_\_\_\_, being the owner of the following described property in Klamath County, Oregon, to-wit:

The Southeasterly 65 Feet of Lot 1, Block 63, NICHOLS ADDITION TO THE CITY OF  
KLAMATH FALLS, in the County of Klamath,, State of Oregon

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain Trust Deed--Loan #0603900049

(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:(Delete any language not  
pertinent to this transaction)

- Recorded on May 21, 1999, in the Records of Klamath County, Oregon, in  
book/reel/volume No. M-99 at page 20396 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 \$ 36,500.00 to the present owner of the property, with interest there-  
on at a rate not exceeding 11 % per annum. This loan is to be secured by the present owner's \_\_\_\_\_  
Trust Deed \_\_\_\_\_ (hereinafter called

(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 1 1/2 \_\_\_\_\_ ☐ 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.

Klamath First Federal

By: Jack Blankenburg, VP Manager  
Consumer Lending

STATE OF OREGON, County of Klamath, ss.

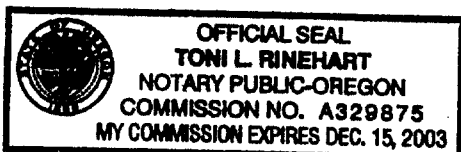
This instrument was acknowledged before me on July 23, 1901,  
by Jack Blankenburg

This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_,

by \_\_\_\_\_,

as \_\_\_\_\_,

of \_\_\_\_\_.



Toni L. Rinehart  
Notary Public for Oregon

My commission expires 12/15/03

State of Oregon, County of Klamath

Recorded 07/24/01 at 11:15a m.

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Linda Smith,

County Clerk Fee\$ 26<sup>00</sup>