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23709

THIS AGREEMENT, Made and entered into this 30th day of November, 1976,

by and between LESLIE W. ZIGLER and DONNA GRACE ZIGLER
 also appearing as L. W. ZIGLER and DONNA G. ZIGLER
 hereinafter called the first party, and FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION
 hereinafter called the second party;

WITNESSETH:

RECITALS:

On or about August 27, 1976, Wayne A. Wilcox, William Rossworn & Jerry Halvorsen
 being the owner of the following described property in Klamath County, Oregon, to-wit:

The South one-half of Lots 1 and 2 and All of Lots 7 and 8 in
 Block 11 NORTH KLAMATH FALLS IN THE CITY OF KLAMATH FALLS.

Trust Deed

executed and delivered to the first party his certain

(State whether mortgage, trust deed, contract, security agreement or otherwise)

(herein called the first party's lien) on said described property to secure the sum of \$ 8,000.00 which lien was
 —Recorded on August 27, 1976, in the Microfilm Records of Klamath
County, Oregon, in book M-76 at page 13464 thereof or as file number
 _____, reel number _____ (indicate which);

—Filed on _____, 19____, in the office of the _____ of
 _____ County, Oregon, where it bears file/reel 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
Department of Motor Vehicles where it
 bears file No _____ and in the office of the _____
 of _____ County, Oregon, where it bears file/reel No _____ (in-

(Cross out any language opposite which is not pertinent to this transaction)

Reference to the document so recorded or filed hereby is made. The first party has never sold or assigned his said 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 \$ 105,000.00 to the present owner of the property above

described, ~~which is to be secured by the said loan to be secured by the said~~
 present owner's mortgage Assmt. Rentals recorded M-76 pg. 20325 (hereinafter
 (State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

called the second party's lien) upon said property ~~and to be secured by the said loan to be secured by the said~~
~~XXXXXX~~

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's said 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, for himself, his personal representatives (or successors) and assigns, hereby covenants, consents and agrees to and with the second party, his personal representatives (or successors) and assigns, that the said first party's lien on said described property is and shall always be subject and subordinate to the lien about to be delivered to the second party, as aforesaid, and that second party's said lien in all respects shall be first, prior and superior to that of the first party; provided always, however, that if second party's said lien is not duly filed or recorded or an appropriate financing statement thereon 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 said lien, except as hereinabove expressly set forth.

In construing this subordination agreement and where the context so requires, the singular includes the plural; the masculine includes the feminine and the neuter, and all grammatical changes shall be supplied to cause this agreement to apply to corporations as well as to individuals.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal; if the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its board of directors, all on this, the day and year first above written.

L. W. Zigler
Donna H. Zigler

277 JAN 14 AM 9 53

STATE OF OREGON,

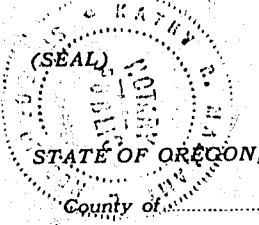
County of Klamath

ss.

November 30, 1976

Personally appeared the above named L. W. Zigler and Donna G. Zigler

and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:



Kathy R. Mallams

Notary Public for Oregon.

My commission expires 6/13/80

STATE OF OREGON,

County of

ss.

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Personally appeared

who being duly sworn, did say that he is the

of

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged said instrument to be its voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires

SUBORDINATION
AGREEMENT

(FORM No. 908)

TO

STATE OF OREGON

ss.

County of Klamath

I certify that the within instrument was received for record on the 4th day of January, 1977, at 9:53 o'clock A.M., and recorded in book M77 on page 119 or as file/reel number 25709. Record of Mortgages of said County. Witness my hand and seal of County affixed.

Wm. D. Milne

Recording Officer.

By

Hazel Gray

Deputy.

\$6.00 - LINGS LAW FIRM, CO., PORTLAND, ORE.

Trans.