

46625

A-18845

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SUBORDINATION AGREEMENT - REAL ESTATE

WHEREAS Steven K. Bidleman and Karen Dea Bidlemanhereinafter designated the owners, are the owners of the following described real property situated in the County of Klamath, State of Oregon, to-wit:Lots 7, 8, and 9 in Block 35 of MOUNTAIN VIEW ADDITION TO
THE CITY OF KLAMATH FALLS, Klamath County, Oregonand WHEREAS. The said owners have made application for a loan in the amount of \$ 14,100.00 from Klamath Falls 1st Fed. Svcs. & Loan hereinafter designated the lender, to be evidenced by a promissory note and secured by a trust deed or mortgage which shall be a first lien on the real property above described, andWHEREAS the undersigned RELIABLE CREDIT ASSN. INC. hereinafter designated the undersigned, has an interest in or lien upon the real property above described as follows (check one)☐ (MORTGAGE)☒ (TRUST DEED)☐ (OTHER-Specify)

As mortgagee under a mortgage dated _____ and recorded on the _____ day of _____, 19____, Book _____ Page _____, Mortgage Records of _____ County, Oregon.

As beneficiary under a trust deed dated August 16, 1976 and recorded on the 17 day of August, 1976, Book 76, Page 1269 Mortgage Records of _____ County, Oregon.

As _____

NOW, THEREFORE, in order to permit the said owners to borrow said sum from said lender and secure the same by a trust deed or first mortgage on the real property hereinbefore described, and in order to induce the said lender to make said loan to the said owners, the undersigned, for itself and its heirs, representatives, successors and assigns, do hereby agree that all of its right, title, lien and interest in, to and upon the real property hereinbefore described, as hereinabove specified, shall be subject to and subordinate to the said trust deed or mortgage to be made, executed and delivered in favor of or for the benefit of the lender and that said trust deed or mortgage in favor of or for the benefit of the lender shall be a first and prior lien on the property above described, superior to any right, title, lien or interest of the undersigned.

It is understood that in the event of any default under said trust deed or mortgage in favor of or for the benefit of said lender on the part of the borrowers therein, the lender shall give 20 days' written notice of such default to the undersigned, within which time the undersigned may cure such default, before commencing any suit for the foreclosure of said trust deed or mortgage or any other legal proceedings to enforce the same.

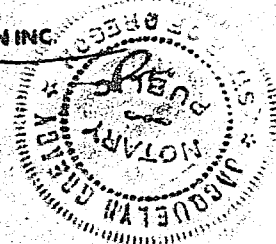
In the event that the loan above mentioned is an additional advance to be made under the open-end provisions of an existing trust deed or mortgage held by the lender as a first lien upon the property hereinbefore described, the undersigned agree that all of their right, title, lien or interest in, to and upon the said real property shall be subject to and subordinate to the said existing trust deed or mortgage in favor of the lender not only for the unpaid balance of the original loan and any further advances hereafter made, secured by said trust deed or mortgage, but also for said additional advance now to be made by the lender to said owners. However, the total unpaid balance on such trust deed or first mortgage, including any additional advances, shall not exceed \$ 64,500.00.

IN WITNESS WHEREOF, we have hereunto set our hands and seals on this 10 day of Apr, 1978STATE OF OREGON } ss.
County of MultnomahPersonally appeared: T. B. Bidleman
who is the President of
Reliable Credit Assn. Inc., a corporation
and that this instrument was signed by
authority of the Corp.Commission expires: 2/1/82

RELIABLE CREDIT ASSOCIATION INC.

By [Signature]

(SEAL)



Loan No.

SUBORDINATION
AGREEMENT

(DON'T USE THIS
SPACE! RESERVED
FOR RECORDING
LABEL IN COUNTIES
WHERE USED.)

AFTER RECORDING RETURNS TO

Kla. First Federal
540 main

Fee \$3.00

STATE OF OREGON, } ss.

County of Klamath

I certify that the within instrument was received for record on the 20th day of April, 1978, at 1:52 clock P. M., and recorded in book M76 on page 7752 Record of Mortgages of said County.

Witness my hand and seal of County affixed

Wm. D. Milne

By Besselhaas & Ketch

RECORDED