

THIS AGREEMENT, Made and entered into this 12th day of March, 1984, by and between Alfred L. Edgar hereinafter called the first party, and Klamath First Federal Savings & Loan Association hereinafter called the second party; WITNESSETH:
On or about July 6, 1981, Arnold Vitarbo and Fujie Vitarbo, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 16, Block 33, Tract 1184, OREGON SHORES FIRST ADDITION, UNIT 2, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

*AND that certain Trust Deed dated March 29, 1983, recorded April 4, 1983, M83 page 4959, Microfilm records of Klamath County, Oregon, for the amount of \$3,000.00.

executed and delivered to the first party his certain Trust Deed (herein called the first party's lien) on said described property to secure the sum of \$3,000.00, which lien was Recorded on July 10, 1981, in the Mortgage Records of Klamath County, microfilm No. M 81 at page 12382 thereof or as document/fee/file/instrument/ Filed on (indicate which); 19, in the office of the County, Oregon, where it bears the document/fee/file/instrument/microfilm No. (indicate which); Created by a security agreement, notice of which was given by the filing on of 19, of a financing statement in the office of the Oregon Secretary of State and in the office of the Department of Motor Vehicles where it bears file No. of (indicate which), where it bears the document/fee/file/instrument/microfilm No. (indicate which).

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 \$42,800.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 15 % per annum, said loan to be secured by the said present owner's Trust Deed * (State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) (hereinafter called the second party's lien) upon said property and to be repaid within not more than 30 years from its date.

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.

Alfred L. Edgar

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