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51241

THIS AGREEMENT, Made and entered into this 18th day of July, 1985,
by and between FRIEDA LIHS (JOY LIHS is deceased)hereinafter called the first party, and KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION,
hereinafter called the second party; WITNESSETH:On or about May 20, 1982, RODGER J. ISAACSON and CHERYL A. ISAACSON,
husband and wife, being the owner of the following described property in Klamath County, Oregon, to-wit:As shown on the attached Exhibit "A" and by this reference
incorporated hereinexecuted 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 \$ 35,000.00 which lien was
(State whether mortgage, trust deed, contract, security agreement or otherwise)—Recorded on May 21, 1982, in the Microfilm Records of Klamath County,
Oregon, in book/real/volume No. M82 at page 6350 thereof or as document/fee/file/instrument/
microfilm No. _____ (indicate which);—Filed on _____, 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 _____, 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 _____ (indicate which).
where it bears the document/fee/file/instrument/microfilm No. _____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 \$ 57,000.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 14 1/4% per annum, said loan to be secured by the said
present owner's Trust Deed (hereinafter called thesecond party's lien) upon said property and to be repaid within not more than 30 days from its date.
(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)To induce the second party to make the loan last mentioned, the first party heretofore has agreed and con-
sented 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 _____ days after the date hereof, this sub-
ordination 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 im-
pair 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 cor-
poration, 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.Frieda Lihs
Frieda Lihs

COUNTY OF OREGON