

58380

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THIS AGREEMENT, Made and entered into this 20th day of January, 1986, by and between U.S. National Bank of Oregon hereinafter called the first party, and Klamath First Federal Savings & Loan Assn. hereinafter called the second party; WITNESSETH:

On or about February 27, 1985, James L. Glessner and Beverly L. Glessner, being the owner of the following described property in Klamath County, Oregon, to-wit:

The NW 1/4 of Section 36, Township 34 South, Range 8 East of the Willamette Meridian, lying Westerly of the Sprague River, Klamath County, Oregon.

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 \$30,000.00, which lien was --Recorded on March 6, 1985, in the Mtg. Records of Klamath County, Oregon, in book/roll/volume No. 1185 at page 3294 thereof or as document/fee/file/instrument/microfilm No. (indicate which); --Filed on (indicate which), 1985, 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 (indicate which), 1985, 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 County, Oregon, 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 \$65,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 12.75% per annum, said loan to be secured by the said present owner's deed of trust (hereinafter called the second party's lien) upon said property and to be repaid within not more than 15 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 45 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.

US NATIONAL BANK OF OREGON

BY: Robert L. Owen

Branch Banking Officer 3823

285 MAR 7 AM 10 05

(Check out any language duplicate which is not pertinent to this form action)

STATE OF OREGON,

County of Klamath

ss.

3853

1-3-1986

Personally appeared the above named Robert L. Owen

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

John A. Sumner  
Notary Public for Oregon.

My commission expires 7-22-87

STATE OF OREGON,

County of       

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**

U.S. 11/11

TO

KFFS+L

(DON'T USE THIS  
SPACE; RESERVED  
FOR RECORDING  
LABEL IN COUN-  
TIES WHERE  
USED.)

(AFTER RECORDING RETURN TO)

Klamath First Fed.  
540 Main St.  
Klamath Falls, OR  
97601

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instru-  
ment was received for record on the  
7th day of March, 1986,  
at 10:00 o'clock A.M., and recorded in  
book/reel/volume No. K86, on  
page 3832 or as fee/file/instru-  
ment/microfilm/reception No. 58980,  
Record of Mortgages  
of said County.

Witness my hand and seal of  
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Bernetha J. Hatch Deputy