

16109

THIS AGREEMENT, Made and entered into this 4th day of March, 1986, by and between Helen Mueller hereinafter called the first party, and Klamath First Federal Savings and Loan hereinafter called the second party; WITNESSETH:

On or about November 19, 81, Jon Putman and Julie Putman, being the owner of the following described property in Klamath County, Oregon, to-wit: Beginning at the Northeastly corner of Lot 11, Block 40, FIRST ADDITION to Klamath Falls, Oregon same being on the Westerly line of Third Street; thence Southerly 55 feet along the Easterly boundary of said Lot 11, Block 40; thence Westerly and parallel with Jefferson Street 106 feet to the most Easterly boundary of Lot 8, Block 9, EWAUNA HEIGHTS ADDITION to Klamath Falls, Oregon; thence Northerly along the Easterly boundary of said Lot 8, Block 9, 55 feet to the Northeastly corner of said Lot 8, Block 9; thence Easterly and parallel with Jefferson Street 106 feet to the place of beginning, being the Northerly portion of Lot 11, Block 40, FIRST ADDITION to Klamath Falls, Oregon and the Northerly portion of Lot 10, Block 9, EWAUNA HEIGHTS ADDITION to Klamath Falls, Oregon and the Northerly 1/2 of Lot 9, Block 9, EWAUNA HEIGHTS ADDITION to Klamath Falls, Oregon, as shown by recorded plats thereof, recorded in the records of Klamath County, Oregon.

executed and delivered to the first party his certain Deed of Trust (herein called the first party's lien) on said described property to secure the sum of \$5,000.00, which lien was (State whether mortgage, trust deed, contract, security agreement or otherwise) Recorded on December 8, 1981, in the Mortgage Records of Klamath County, Oregon, in Book 111, Volume No. M-81 at page 21099 thereof or as document/file/instrument/microfilm No. 111-11111 (indicate which); Filed on 1981, 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 and in the office of the Department of Motor Vehicles where it bears file No. \_\_\_\_\_ of \_\_\_\_\_ County, Oregon, (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 \$35,600.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 9.75% per annum, said loan to be secured by the said present owner's Deed of Trust (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 25 days 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 \_\_\_\_\_ 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.

Helen Mueller  
HELEN MUELLER

(Copy out only language which is not pertinent to this action)

THIS ACKNOWLEDGMENT IS VALID FOR THE PURPOSES OF THE REVENUE LAWS OF THE STATE OF OREGON, PROVIDED THAT THE INSTRUMENT TO WHICH IT IS APPLIED IS VALID AND CORRECTLY EXECUTED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OREGON.

3868

STATE OF OREGON,

County of Klamath ss.

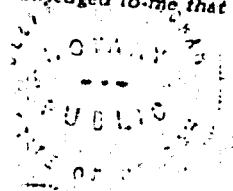
FORM NO. 23 — ACKNOWLEDGMENT  
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 5th day of March, 19 86, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Helen M. Miller

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that she executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Dubia Buchanan  
Notary Public for Oregon.  
My Commission expires 12-19-88



Return to:  
Klamath First Federal Savings and Loan  
2943 South Sixth Street  
Klamath Falls, Oregon 97603

STATE OF OREGON: COUNTY OF KLAMATH ss.

Filed for record at request of March

A.D. 19 86 at 11:49 o'clock A M., and duly recorded in Vol. M36 of Notary's Page 3867

FEE \$9.00

By Evelyn B. Rich County Clerk  
Susan A. Hetch