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K-38854 Vol. m80 Page 14201

UNITED STATES NATIONAL BANK OF OREGON

A Subsidiary of U.S. Bancorp

KLAMATH FALLS BRANCH
740 MAIN STREET
P.O. BOX 789, KLAMATH FALLS, OREGON 97601
HEAD OFFICE - PORTLAND

SUBORDINATION AGREEMENT

July 31, 1986

Klamath First Federal Savings & Loan Association

The United States National Bank of Oregon is the owner and holder of the following described instrument, executed by Jack W. and Joan Neipp of Klamath County, State of Oregon.

<u>Instrument</u>	<u>Date</u>	<u>Date filed</u>	<u>Office filed</u>	<u>File or Book & Pg.</u>
Mortgage	7/25/79	7/27/79	County Clerk	Bk M79, Pg 17949

AND, Klamath First Federal Savings & Loan Association (hereinafter called "Lender") has agreed to loan \$50,000.00 to Jack & Joan Neipp (hereinafter called the "Borrower") for the following purposes:

Refinance personal residence and pay off some owner debts.

THEREFORE, in consideration of the Lender's agreement to make such loan to the borrower, the United States National Bank of Oregon hereby consents for the borrower to obtain said loan from the Lender and his successors and assigns its liens or security interests created or evidenced by the above described instrument insofar as they cover the following described property:

See attached Exhibit A

This subordination is limited to the amount actually loaned by the Lender to the Borrower for the foregoing purposes, but shall not exceed \$50,000.

IN WITNESS WHEREOF, The United States National Bank of Oregon has caused this subordination to be signed on the 31st day of July 1986.

Witness:

William A. Hough

United States National Bank of Oregon

By: *W.B. Hughitt*
W.B. Hughitt
Branch Banking Officer - Loans

Set: KFC

88 AUG 12 AM 11 08

All the following described real property situate in Klamath County, Oregon:

The following property situated in the NW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 11, Township 39 South, Range 9 East of the Willamette Meridian:

Beginning at the quarter section corner common to Sections 11 and 14, thence North 0°09' West along the North and South centerline of said Section 11, as marked on the ground by a well established fence line, 1663.6 feet to a point on the centerline of Bristol Avenue, a 60 foot roadway; thence North 89°28' East 906.1 feet along said centerline to a point; thence North 0°12' West, 30 feet to a point on the Northerly right of way line of said Avenue, said point also being the true point of beginning; thence North 0°12' West 278.9 feet; thence South 89°31' East 415.1 feet to a point on the Westerly right of way line of Homedale Road, a 60 foot roadway; thence South 0°16' East along said Westerly right of way line 271.0 feet, to a point marking the intersection of said Westerly right of way line and the Northerly right of way line of Bristol Avenue; thence South 89°28' West along said Northerly right of way line 415.4 feet, to the true point of beginning.

x Jack W. Neipp

x Joan Neipp

FORM No. 71 - ACKNOWLEDGMENT, CORPORATION (C21 92-470)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

STATE OF OREGON,

County of Klamath

ss.

July 31, 86

Personally appeared W.B. Hughitt

who being duly sworn (or affirmed) did say that he the

Branch Banking Officer - Loans

(President or other officer or officers)

of United States National Bank of Oregon

(Name of 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 in 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:

Official Seal

Lois Lumner

Notary Public for Oregon.

My Commission expires

7-22-89

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of August A.D. 19 86 at 11:08 o'clock A.M., and duly recorded in Vol. M86 of Mortgages on Page 14201

FEE \$9.00

Evelyn Biehn, County Clerk

By

Pat Smith