

09-13235

Aspen #30563

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THIS AGREEMENT, Made and entered into this 15 day of December
by and between Citizens Financial Services, Inc., an Oregon Corporation
hereinafter called the first party, and Klamath First Federal Savings & Loan Association
hereinafter called the second party; WITNESSETH:
On or about August 23, 1984, Robert C. Johnson and Patricia A. Johnson
, being the owner of the following described property in Klamath County, Oregon, to-wit:
Lots 7, 8 and the North 40 feet of Lot 6, Block 28, TOWN OF MERRILL,
in the County of Klamath, State of Oregon.

DEC 19 PM 3 20

executed and delivered to the first party his certain Junior Trust Deed
(herein called the first party's lien) on said described property to secure the sum of \$195,000.00, which lien was
Recorded on August 23, 1984, in the Mtg Records of Klamath County,
Oregon, in book/reel/volume No. M-84 at page 14657 thereof or as document/fee/file/instrument/
microfilm No. (indicate which); 19 County, Oregon, in the office of the
—Filed on (indicate which); County, Oregon, where it bears the document/fee/file/instrument/microfilm No.
—Created by a security agreement, notice of which was given by the filing on 19 of
a financing statement in the office of the Secretary of State
and in the office of the Department of Motor Vehicles where it bears file 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 \$37,000.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 13 % 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)
second party's lien) upon said property and to be repaid within not more than 20 days from its date.

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 45 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.

Citizens Financial Services, Inc.
by: [Signature]
by: [Signature]

STATE OF OREGON,

County of _____ } ss.

23555

This instrument was acknowledged before me on _____, 19____, by _____

(SEAL)

Notary Public for Oregon
My commission expires _____

STATE OF OREGON,

County of Marion } ss.

This instrument was acknowledged before me on December 15, 1986, by

DONN E. SPARKS

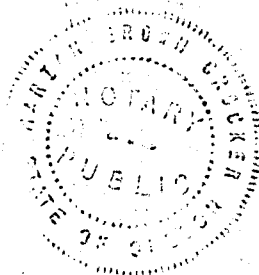
as VICE PRESIDENT,

of CITIZENS FINANCIAL SERVICES, INC.

NAME OF CORPORATE OFFICE OR AGENT, PARTNER, TRUSTEE, ETC.

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)



Notary Public for Oregon
My commission expires 10-06-90

SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

K. Lot 7ed
P.O. Box 5270
K. Falls, OR 97001

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

STATE OF OREGON,
County of Klamath } ss.

I certify that the within instru-
ment was received for record on the
19th day of December, 1986,
at 3:20 o'clock P.M., and recorded in
book/reel/volume No. M86, on
page 23554 or as fee/file/instru-
ment/microfilm/reception No. 69565,
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk
By Bernthe Skitsch, Deputy

Fee \$9.00