

IN 73178

MTC-17857

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STEVENS-WEISS LAW PUBLISHING CO., PORTLAND, OREGON

Vol. 187 Page 5789

THIS AGREEMENT, Made and entered into this 30th day of March, 1987, by and between First Interstate Bank hereinafter called the first party, and Klamath First Federal Savings and Loan hereinafter called the second party; WITNESSETH:

On or about January 26, 1987, Frederick L. Zwartverwer and Merlaine S. Zwartverwer, being the owner of the following described property in Klamath County, Oregon, to-wit:

The Westerly 17.5 feet of Lot 4, all of Lots 5 and 6 and the Easterly 15 feet of Lot 7, Block 13, MOUNTAIN VIEW ADDITION to the City of Klamath Falls according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

executed and delivered to the first party his certain Trust Deed

(State whether mortgage, trust deed, contract, security agreement or otherwise)

(herein called the first party's lien) on said described property to secure the sum of \$20,000.00, which lien was Recorded on January 27, 1987, in the County Records of Klamath County, Oregon, in book/reef/volume No. M87 at page 1364 thereof or as document/fee/file/instrument/microfilm No. (indicate which); Filed on 1987, 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 1987, 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 \$103,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 11.00% per annum, said loan to be secured by the said present owner's 1st Trust Deed (hereinafter called the

(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 15 years 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 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.

First Interstate Bank

Commercial Loan Officer

[Cross out any language opposite which is not pertinent to this transaction]

111-52

STATE OF OREGON,

County of \_\_\_\_\_

ss.

5770

This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_, by \_\_\_\_\_

(SEAL)

Notary Public for Oregon  
My commission expires \_\_\_\_\_

STATE OF OREGON,

County of Klamath

ss.

This instrument was acknowledged before me on March 30, 1987, by \_\_\_\_\_

Tom Smallwood

as Commercial Loan Officer

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

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)

PUBLIC

STATE OF OREGON

Notary Public for Oregon  
My commission expires 4/24/87

### SUBORDINATION AGREEMENT

First Interstate Bank

601 Main St.

Klamath Falls, OR 97601

Klamath First Federal

540 Main St.

Klamath Falls, OR 97601

AFTER RECORDING RETURN TO

Klamath First Federal

540 Main St.

Klamath Falls, OR 97601

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

Fee: \$9.00

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 7th day of April, 1987, at 11:52 o'clock AM, and recorded in book/reel/volume No. M87, on page 5769 or as fee/file/instrument/microfilm/reception No. 73178, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evalyn Biehm, County Clerk

NAME

TITLE

By Am. Smith

Deputy