

75864
THIS AGREEMENT, Made and entered into this 12th day of June, 1987, by and between Pablo Garcia de la Rosa and Delfina Saenz de la Rosa, husband and wife hereinafter called the first party, and Klamath First Federal Savings and Loan Association hereinafter called the second party; WITNESSETH:
On or about April 4, 1986, Pablo Garcia de la Rosa and Delfina Saenz de la Rosa, being the owner of the following described property in Klamath County, Oregon, to-wit: Lot 3, Block 57, SECOND HOT SPRINGS ADDITION TO 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 (herein called the first party's lien) on said described property to secure the sum of \$2,000.00, which lien was recorded on April 7, 1986, in the County of Klamath, Oregon, in book/reel/volume No. M86, at page 5646 thereof or as document/instrument/microfilm No. (indicate which); Filed on April 7, 1986, in the office of the County Clerk of Klamath County, Oregon, where it bears the document/instrument/microfilm No. (indicate which);

(Cross out any language opposite which is not pertinent to this transaction)

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 \$10,800.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 9.25% 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 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.

James D. Bosch
James D. Bosch

10544

STATE OF OREGON,

County of Klamath } ss.

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 June 18th, 1986, by James D. Bocchi
and Gerald V. Brownas President and Senior Vice President
of Klamath First Federal Savings & Loan Association
NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)

Notary Public for Oregon
My commission expires 4/24/89SUBORDINATION
AGREEMENT

Pablo Garica de la Rosa

Delfina Saenz de la Rosa

TO

Klamath First Federal

AFTER RECORDING RETURN TO

Klamath First Federal
P. O. Box 5270
Klamath Falls, OR 97601(DON'T USE THIS
SPACE; RESERVED
FOR RECORDING
LABEL IN COUN-
TIES WHERE
USED.)

Fee: \$9.00

STATE OF OREGON,

County of Klamath } ss.I certify that the within instru-
ment was received for record on the
18th day of June, 1987,
at 1:12 o'clock P.M., and recorded in
book/reel/volume No. M87, on
page 10543 or as fee/file/instru-
ment/microfilm/reception No. 75864,
Record of Mortgages
of said County.Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

By Ann Smith Deputy