

93-07010

K-39616

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CP
NATIONAL

LIEN SUBORDINATION AGREEMENT Vol. 787 Page 11481

This agreement, made and entered into this 22 day of May 19 87
by and between C P NATIONAL CORPORATION, hereinafter called the first
party, and Klamath First Federal Savings & Loan
hereinafter called the second party; WITNESSETH:

On or about April 1 19 85, Gerald V. Brown
being the owner of the following described property in Klamath
County, Oregon, to wit:

Lot 12 of Block 4 of Second Addition to Moyina, Klamath
County, Oregon.

Executed and delivered to the first party his 'EQUIPMENT MORTGAGE
/RETAIL INSTALLMENT AGREEMENT, (Herein called first party's lien), on
said described property to secure the sum of \$ 2,242, which
lien was recorded on May 7 19 85, in the records of
Klamath County, Oregon on Page 6801, Volume M85,
Book Mortgages

Reference to the document so recorded is hereby made. The first
party has not sold or assigned his said lien and at all times since
the date thereof has been and remains the holder thereof and the
debt secured.

The second party is about to loan the sum of \$ 21,217.00 to the
present owner of the property above described, with interest thereon
at a rate not to exceed 8 3/4 % per annum, said loan to be secured by
the said present owners Trust Deed (herein
after called the second party's lien), upon said property and to be
repaid within not more than 10 years from its date.

To allow the second party to make the loan last mentioned, the first
party has heretofore 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.

Therefore, for the purpose of allowing the second party to make the
loan aforesaid, C P NATIONAL CORPORATION assigns, hereby covenants,
consents and agrees to and with the second party, his personal
representative (or successors) and assigns, that the 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,
and that second party's proposed lien shall be first, prior and
superior to that of the first party; provided allways, however, that
if second party's said lien is not duly filed or recorded, within
30 days after the date thereof, 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 lien retained by
C P NATIONAL CORPORATION, except as herein expressly set forth.

In construing this subordination agreement and where the context so
requires, the singular applies to 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;

J. P. Paris
VICE-PRESIDENT

C P NATIONAL CORPORATION

STATE OF OREGON

County of Jackson

ss.

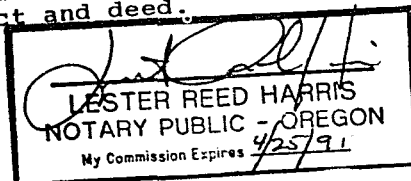
June 25 19 87

Personally appeared the above named J. P. Paris
Vice-President for C P National Corporation, who acknowledged the
foregoing instrument to be a voluntary act and deed.

Lester Reed Harris
NOTARY PUBLIC FOR OREGON

My commission expires 4/25 1991

AFTER RECORDING RETURN TO:
KLAMATH FIRST FEDERAL S&L
540 MAIN ST.
KLAMATH FALLS, OR 97601



11482

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Company the 30th day
of June A.D., 19 87 at 3:36 o'clock PM., and duly recorded in Vol. M87,
of Mortgages on Page 11481.

FEE \$9.00

Evelyn Biehn, County Clerk

By

[Signature]