

87995

Vol. *m88* Page *8807*

THIS AGREEMENT, Made and entered into this 5th day of May, 1988, by and between First Interstate Bank of Oregon, N.A. hereinafter called the first party, and Klamath First Federal Savings and Loan Association hereinafter called the second party, WITNESSETH:  
On or about November 30th, 1987, Thomas R. Hamilton and Christine M. Hamilton, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 4, Block 1, TRACT NO. 1165, MIRACLE MANOR, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

WGEEDMEMI  
FORBIDDING

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 \$ 10,000.00, which lien was  
Recorded on December 1, 19 87, in the Microfilm Records of Klamath County,  
Oregon, in book/volume No. M87 at page 21511 thereof ~~was a document filed in the office of the~~  
~~microfilm No. (indicate which);~~  
~~Filed on (indicate which) in the office of the~~  
~~County, Oregon, where it bears the instrument No. (indicate which);~~  
~~Created by a security agreement, notice of which was given by the filing on~~  
~~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 the No.~~  
~~where it bears the document No. (indicate which) in the office of the County, Oregon~~  
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 \$ 72,800.00 to the present owner of the property above  
described, with interest thereon at a rate not exceeding 8.75 % per annum, said loan to be secured by the said  
present owner's First Deed of Trust not to exceed 75 % throughout life of loan  
(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) (hereinafter called the  
second party's lien) upon said property and to be repaid within not more than 30 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.

First Interstate Bank of Oregon, N.A.  
by: *J. M. May*

STATE OF OREGON,

8808

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

SS.

DA:

FIRST INTERSTATE BANK OF OREGON, N.A.

This instrument was acknowledged before me on a first day of \_\_\_\_\_, 19\_\_\_\_, by \_\_\_\_\_

IMMEDIATE HEREBY the undersigned has performed the duty of \_\_\_\_\_ at the \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ to certify to the following facts and to the following facts:

\_\_\_\_\_ is a corporation organized under the laws of the State of Oregon and is a duly licensed \_\_\_\_\_

\_\_\_\_\_ and the undersigned is a duly licensed \_\_\_\_\_ of the State of Oregon.

(SEAL) \_\_\_\_\_ Notary Public for Oregon

My commission expires \_\_\_\_\_

\_\_\_\_\_ is a corporation organized under the laws of the State of Oregon and is a duly licensed \_\_\_\_\_

\_\_\_\_\_ and the undersigned is a duly licensed \_\_\_\_\_ of the State of Oregon.

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\_\_\_\_\_ and the undersigned is a duly licensed \_\_\_\_\_ of the State of Oregon.

STATE OF OREGON, \_\_\_\_\_

\_\_\_\_\_ is a corporation organized under the laws of the State of Oregon and is a duly licensed \_\_\_\_\_

\_\_\_\_\_ and the undersigned is a duly licensed \_\_\_\_\_ of the State of Oregon.

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

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## SUBORDINATION AGREEMENT

First Interstate Bank of Oregon

TO

Klamath First Federal S&L

AFTER RECORDING RETURN TO:  
Klamath First Federal Savings  
and Loan Assn.  
540 Main St.  
Klamath Falls, OR 97601

(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  
\_\_\_\_th day of \_\_\_\_\_, 1988\_\_\_\_,  
at 3:49 o'clock P.M., and recorded in  
book/reel/volume No. \_\_\_\_\_ M88\_\_\_\_\_, on  
page \_\_\_\_\_ 8807\_\_\_\_\_, or as fee/tile/instru-  
ment/microfilm/reception No. 87995\_\_\_\_\_,  
Record of \_\_\_\_\_ Mortgages  
of said County.

Witness my hand and seal of  
County affixed.

Evelyn Biehn, County Clerk

By \_\_\_\_\_ Deputy

Fee \$13.00