09-13620 MATE 20211 FORM No. 508-SUBORDINATION AGREEMENT.

STEVENS NESS LAW RUDLIS Vol. m88 Page 375. by and between ______First Interstate Bank of Oregon, N.A. hereinalter called the first party, and Klamath First Federal Savings and Loan Association hereinalter called the second party; WITNESSETH:

On or about. May 8,, 19.87, Gene S. Bruner and Judith T. Bruner , being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 13, Block 17, TRACT NO. 1127, NINTH ADDITION TO SUNSET VILLAGE, according to the official plat thereof on file in the office of the County Clerk of Klamath County,

executed and delivered to the first party his certain.......Trust Deed

(herein called the first' perty's lien) on said described property to secure the sum of \$.10,000.00., which lien was opposite this trans-5 <u>6</u> langu per -Created Hynx El Olh Hyng Feonneat, Henizek Bhradolkar E Given Ogx The King Onx XXXXXXXXXXXXXXXXXXXXXXXXXXXXXX g

BRENER DEPARTMENT OF MOIOL VENICLES wine exit shows a her s'account of the finate and finic soliton all and an and an direction of the second states with the and the second states and the se

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 \$.50,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 8,50 Through the present owner or the present owner's <u>First Deed of Trust</u> (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 years 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 ordination agreement shall be nuil and void and of no force or effect. days after the date hereof, this sub-

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

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:

13764 STATE OF OREGON. 1 Jampen This instrument was acknowledged before me on <u>Uugustin</u>, 1988, by <u>F.L. Sheehy</u> County of bloom Vi / Notary Public for Oregon - 3 - 91 STATE OF OREGON. County of This instrument was acknowledged before me on, 19......, 19......, by NAME OF CORPORATE OFFICE OR AGENT. PARTNER, TRUSTEE, ETC. a3 SAME OF CORPORATION. PARTNERSHIP, TRUST. ETC. of Notary Public for Oregon My commission expires (SEAL) STATE OF OREGON, · ss. County ofKlamath SUBORDINATION I certify that the within instru-AGREEMENT ment was received for record on the at .11:16 o'clock A...M., and recorded in (DON'T USE THIS book/reel/volume No...188....., on SPACE; RESERVED page1.37.63.... or as fee/file/instruτo FOR RECORDING ment,'microfilm/reception No. ..907.02.., LABEL IN COUN-TIES WHERE Record of Mortgages USED.) of said County. Witness my hand and seal of READE AND COMMENDS. IN SHALL DESCRIPTION OF THE READERS AFTER RECORDING RETURN TO Bamatu lat Sedera ? Sre 540 Main St County affixed. Evelyn Biehn County Clerk NAME Beamath Falls OF By Caulanty Mulikanakase Deputy Fee \$13.00 97601