

01-09278A A/c 32854

FORM NO. 908-SUBORDINATION AGREEMENT

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94264

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THIS AGREEMENT, Made and entered into this 10th day of November, 1988, by and between United States National Bank of Oregon hereinafter called the first party, and Klamath First Federal Savings and Loan Association hereinafter called the second party; WITNESSETH:
On or about April 7, 1988, Bill Joe Graham and Carol L. Graham, being the owner of the following described property in Klamath County, Oregon, to-wit:

SEE ATTACHED EXHIBIT "A" FOR LEGAL DESCRIPTION

YCHHEWEMAL
SABRODDWVWJON

executed and delivered to the first party his certain Mortgage (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 \$61,919.00, which lien was
Recorded on April 11, 1988, in the County Records of Klamath County, Oregon, in book/fee/volume No. M88 at page 5402 thereof or as document/fee/file/instrument/microfilm No. (indicate which):
Filed on in the office of the Secretary of State of Klamath 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 of a financing statement in the office of the Oregon Department of Motor Vehicles, 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 \$23,800.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 10.00 % per annum, said loan to be secured by the said present owner's First Deed of Trust (hereinafter called the second party's lien) upon said property and to be repaid within not more than 173 months ^{days} _{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 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.

U.S. National Bank of Oregon by:

[Signature]

38 NOV 25 AM 11 15

(Cost is not pertinent to this transaction)

21115 DE OREGON

77802



STATE OF OREGON,

ss.

County of

This instrument was acknowledged before me on

19....., by

(SEAL)

Notary Public for Oregon

My commission expires

STATE OF OREGON,

ss.

County of JACKSON

This instrument was acknowledged before me on

Nov. 14

1988, by

W.B. HUGHITT

as

Commercial Account Officer

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

of

United States National Bank of Oregon

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)

Notary Public for Oregon

My commission expires

My Commission Expires February 8, 1989

SUBORDINATION
AGREEMENT

TO

THE VILLORED PATRILL (V.P.)

ON THE USE OF IT

AFTER RECORDING RETURN TO

Klamath 1st Federal
540 Main St
Klamath Falls, OR
97601

(DON'T USE THIS
SPACE) RESERVED
FOR RECORDING IN
LABEL IN COUN-
TIES WHERE
USED.)

STATE OF OREGON,

County of

ss.

I certify that the within instru-
ment was received for record on the
..... day of 19.....,
at o'clock M., and recorded in
book/reel/volume No.,
page or as fee/file/instru-
ment/microfilm/reception No.,
Record of
of said County.

Witness my hand and seal of
County affixed.

NAME

TITLE

By

Deputy

EXHIBIT "A"

The W 1/2 SE 1/4 NE 1/4 of Section 3, Township 41 South, Range 12 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

EXCEPTING THEREFROM a tract of land situated in the W 1/2 SE 1/4 NE 1/4 of Section 3, Township 41 South, Range 12 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning

Beginning at a point marking the Northeast corner of the W 1/2 SE 1/4 NE 1/4 of said Section 3; thence South 00 degrees 23' 51" East, along the East line of said W 1/2 SE 1/4 NE 1/4, 1334.05 feet to the South line of the NE 1/4 of said Section 3; thence along said line, South 89 degrees 42' 21" West, 35.40 feet; thence North 00 degrees 23' 51" West 1334.04 feet to the North line of the said W 1/2 SE 1/4 NE 1/4; thence North 89 degrees 36' 48" East, 35.40 feet to the point of beginning.

ALSO EXCEPTING THEREFROM

ALSO EXCEPTING THEREFROM that portion lying within the county road. (Transformer Road)

STATE OF OREGON: COUNTY OF KLAMATH: SS.

Filed for record at request of Aspen Title Co.
of Nov. A.D., 19 88 at 11:15 o'clock P.M., and duly recorded in Vol. M88 day
of Mortgages on Page 19984
FEE \$18.00

On Page 19984
Evelyn Biehn
By County Clerk

By Pauline Mulenbarger County Clerk