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ATC 30854

FORM No. 908—SUBORDINATION AGREEMENT

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TN

1473

1987 06 19

June 19, 1987

THIS AGREEMENT, Made and entered into this 12th day of June, 1987, 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 June 19, 1987, Roy E. White and Deborah A.M. White, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 2, Block 14, HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

executed and delivered to the first party his certain Trust Deed (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 \$ 17,500.00, which lien was Recorded on June 19, 1987, in the County of Klamath Records of _____

Oregon, in book _____/volume No. M-87 at page 10675 thereof

XXXXXX

XXXXXX

XXXXXX

XXXXXX

XXXXXX

XXXXXX

XXXXXX

XXXXXX

XXXXXX

XXXXXX

XXXXXX

(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 \$ 3,150.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 11.25 % per annum, said loan to be secured by the said present owner's First Deed of Trust

(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 336 months 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 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:

[Signature]



STATE OF OREGON,

County of _____

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 12, 19____, by _____

Craig Klug

Assistant Manager

as

First Interstate Bank of Oregon N.A.

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

NOTARY

(SEAL)

CLIC

STATE OF OREGON

Notary Public for Oregon

K. Linville

My commission expires _____

11-4-89

SUBORDINATION
AGREEMENT

TO

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

AFTER RECORDING RETURN TO:

Klamath Falls Federal
540 Main
Klamath Falls, OR
97601

Fee \$13.00

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instru-
ment was received for record on the
14th day of June, 19____, at 4:02 o'clock P.M., and recorded in
book/reel/volume No. M89, on
page 10644 or as fee/file/instru-
ment/microfilm/reception No. 1473,
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By _____ Deputy