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19 89

THIS AGREEMENT, Made and entered into this 19th day of July, 1989, by and between Marian Louise Krieger Vander Veen hereinafter called the first party, and Klamath First Federal Savings & Loan hereinafter called the second party; WITNESSETH: On or about January 18, 1985, Martin Jerrel Krieger being the owner of the following described property in Klamath County, Oregon, to-wit:

VGKEEWEMJ
SABODINYLION

NEEDY
LINE WARE
TYPE IN CODE
LOW RECORDING
SPEECH REHEARD
FROM A NEW LINE

SECTION OF 101-28868
MICH. INSTRUMENT LOCATION NO. 5801
DATE 11-20-00 DEPT. OF REVENUE
BOOK 1961 PAGE 140 1980
OF 1978 OF 1978 1978
STATE OF OREGON 19 89
WELL AND LOCATED FOR RECORD ON THE
1. COUNTY OF THE MICH. INSTR.
COUNTY OF Klamath
STATE OF OREGON

executed and delivered to the first party his certain judgment (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 \$, which lien was

Recorded on , 19 , in the Records of County, Oregon, in book/reel/volume No. at page thereof or as document/fee/file/instrument/microfilm No. (indicate which);

Filed on January 18, 1985, in the office of the County Clerk of Klamath County, Oregon, where it bears the document/fee/file/instrument/microfilm No. * (indicate which); * Case No. 84-588-DI

Created by a security agreement, notice of which was given by the filing on , 19 , of a financing statement in the office of the Oregon Secretary of State Department of Motor Vehicles where it bears file No. and in the office of the County, Oregon, 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 \$47,500.00 to the present owner of the property above described, with interest thereon at a rate not exceeding ** % per annum, said loan to be secured by the said present owner's trust deed (hereinafter called the

second party's lien) upon said property and to be repaid within not more than ** days from its date. ** Variable rate, maturity date unknown.

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 day and year first above written.

COUNTY OF 101-28868

STATE OF OREGON

Marian Louise Krieger
Vander Veen

13400

88 JUL 21 PM 4 18

(Cross out any language opposite this line which is not pertinent to this transaction)

STATE OF OREGON,

County of Jackson

ss.

This instrument was acknowledged before me on July 19, 1989, by Marian Vander Veen, who has acknowledged her signature to me as a Notary Public for Oregon.



Deborah L. Kaser
Notary Public for Oregon
My commission expires 8-22-89

STATE OF OREGON,

County of

This instrument was acknowledged before me on July 19, 1989, by

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

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL) Notary Public for Oregon

My commission expires

Deborah L. Kaser
Notary Public for Oregon
My commission expires 8-22-89

Created by a recording office of which was given by the filing of

Recorded on July 19, 1989, in the office of the County Clerk

Recorded on July 19, 1989, in the office of the County Clerk

Recorded on July 19, 1989, in the office of the County Clerk

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Recorded on July 19, 1989, in the office of the County Clerk

SUBORDINATION AGREEMENT

TO

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

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 21st day of July, 1989, at 4:18 o'clock P.M., and recorded in book/reel/volume No. M89, on page 13400, or as fee/file/instrument/microfilm/reception No. 2891, Record of Mortgage

of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By Pauline Mulholland, Deputy

Fee \$13.00