

of and to be recorded in the office of the County Clerk of Klamath County, Oregon, on this 15th day of July, 1985, at 10:00 o'clock, P.M. the following instrument was presented for recording:

3513

FORM No. 908-SUBORDINATION AGREEMENT.

MT-21747

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IN

2891

LEE 210'00

THIS AGREEMENT, Made and entered into this 19th day of July, 1985, 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:

Lot 10, less the Northerly 50.1 feet in Block 4, FIRST ADDITION TO TONATEE HOMES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Tax Account No: 3909 011CC 02600

THIS DOCUMENT IS BEING RE-RECORDED TO ADD THE LEGAL DESCRIPTION

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

(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 ** 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.

Count of

2141E OR OKECOM

Marian Louise Krieger Vander Veen

33103

10002

89 JUL 21 PM 4 18
89 AUG 4 PM 12 41

Cost out any language opposite which is not pertinent to this transaction

14445
13401

STATE OF OREGON,

County of Jackson

ss.

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



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

STATE OF OREGON, ss. and for the purpose of recording the second book to give the first book priority in the first book, I hereby certify that the first book is the first book and the second book is the second book.

This instrument was acknowledged before me on July 19, 1989, by as NAME OF CORPORATE OFFICE OR AGENT, PARTNER, TRUSTEE, ETC. of the second book is the second book.

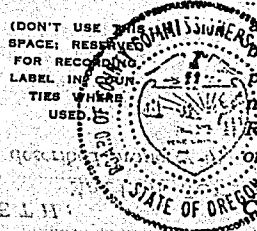
(SEAL) Notary Public for Oregon My commission expires

Recorded on July 19, 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, of said County. Witness my hand and seal of County affixed.

SUBORDINATION AGREEMENT

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, of said County.



Record of Mortgages of said County. Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk By Pauline Muelendor Deputy

Fee \$13.00

INDEXED

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. of Aug. A.D. 1989 at 12:41 o'clock P.M., and duly recorded in Vol. M89 day of Mortgages on Page 14444

FEE \$10.00

Evelyn Biehn, County Clerk By Pauline Muelendor