



IN

THIS AGREEMENT, Made and entered into this 22nd day of
by and between Muriel Vandenberg O'Connor aka Muriel Vandenberg
hereinafter called the first party, and Klamath First Federal Savings and Loan Association
hereinafter called the second party; WITNESSETH:
1984 William P. and Sharon D. Brandsness and Tomas L.

after called the first party, and
after called the second party; WITNESSETH:
On or about June 7, 1984, William P. and Sharon D. Brandsness and Tomas L. and
the undersigned property in Klamath County, Oregon, to-wit:

On or about June 7, 1984, William P. and Sharon D. Brandshies
Parrell P. Pedersen, being the owner of the following described property in Klamath County, Oregon, to-wit:

SEE ATTACHED "EXHIBIT A" FOR LEGAL DESCRIPTION

GREENBERG
ROBOBINTION

Mortgage

executed and delivered to the first party his certain _____ Mortgage
(State whether mortgage, trust deed, contract, security agreement or otherwise)
_____ the sum of \$ 30,000.00, which lien was

executed and delivered to the first party his certain _____ (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 \$ 30,000.00, which lien was

June 11, 1984, in the County Klamath Records of Klamath County,

Recorded on June 11, 1984, in the County Records Office of Oregon, in book and volume No. M84 at page 9706 thereof as a document for the instrument.

Oregon, in book 1001, volume
XXXXXXXXXXXXXXX (indicate which)

[illegible]

~~-----Ruled xxxxxxxxxxxxxxxxxxxxxxxxx~~

[illegible][illegible]

~~XXXXXXXXXXXX~~(indicate which)
~~Country of origin of each notice of which was given by the DAG on XXXXXXXXXXXXXXXXXXXX~~

Secretary of State

Secretary of State
Department of Motor Vehicles

a branching statement in the office of the Oregon Department of Motor Vehicles

and in the office of the xxxxxxxxxxxxxxxxx (indicate which) xxxxxxxx

~~and in the office of the xxxxxxxxxxxxxxxxxx~~

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 \$ 250,000.00 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 Deed of Trust (hereinafter called the Deed of Trust).
(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

present owner's Deed of Trust (State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) 20 days from its date.

second party's lien) upon said property and to be repaid within not more than 20 years

the first party heretofore has agreed and con-

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

TO induce the second party to make the loan last mentioned, the first party has agreed 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 understood that nothing herein contained shall be construed to change, alter or impair in any way the rights of the first party in the property described in the instrument referred to above.

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.

It is expressly understood and agreed that nothing herein shall pair 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.

WHEREFORE, the undersigned has hereunto set his hand and seal; if the undersigned is a corporation, the undersigned has hereunto set its hand and seal; if the undersigned is an individual, the undersigned has hereunto set his hand and seal; and the undersigned has hereunto set its hand and seal by its officers and authorized agents.

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.

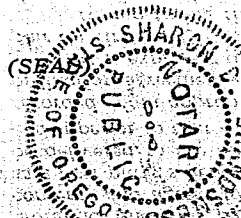
Muriel Vandenberg O'Connor aka Muriel Vandenberg

Muriel Sanderson O'Connor

STATE OF OREGON,

County of Klamath

ss.

This instrument was acknowledged before me on 9-24, 1989, byMuriel Vandenberg O'Connor aka Muriel Vandenberg

Notary Public for Oregon

My commission expires 07-29-90

STATE OF OREGON,

County of KlamathThis instrument was acknowledged before me on 9-24, 1989, by

of

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

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)

Notary Public for Oregon

My commission expires 07-29-90SUBORDINATION
AGREEMENT

TO

THE KLAMATH FALLS WATER TREATMENT PLANT(DON'T USE THIS
SPACE; RESERVED
FOR RECORDING
LABEL IN COUN-
TIES WHERE
USED.)

AFTER RECORDING RETURN TO
Klamath First Federal S&L
 540 Main St.
 Klamath Falls, OR 97601

LMP YOURSELF, What are

0223

STATE OF OREGON,

County of Klamath

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., on
 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 Sharon C. Brandt

Deputy

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1

A tract of land situated in Lots 2 and 3 of Block 8, LINKVILLE, OREGON (Original Town of Klamath Falls), more particularly described as follows:

Beginning at the Southwesterly corner of said Block 8; thence North 39 degrees 04' 50" West along the Southeasterly line of said Block 8, (said line being the Northwesterly line of Pine Street) 102.83 feet to a cross chiseled in the concrete sidewalk, said cross being a true point of beginning of this description; thence continuing North 39 degrees 04' 50" West 63.36 feet to a 5/8 inch iron pin; said point being the Southeasterly corner of that tract of land described in Deed Volume M71, page 3134, as recorded in Klamath County Deed Records; thence North 51 degrees 00' 03" West along the Southeasterly line of that tract of land described in said Deed Volume 119.99 feet to a 5/8 inch iron pin situated on the Northwesterly line of said Lot 2; thence South 39 degrees 02' 39" West 63.46 feet to a spike in the asphalt pavement, said point being in line with the Southeasterly edge of the Southeasterly wall of the State Office Building; thence South 51 degrees 03' 32" East along said Southeasterly edge of said wall 119.98 feet to the true point of beginning, with the bearings based on Fourth Street as being North 50 degrees 55' 00" West. TOGETHER with the right of ingress and egress and a driveway easement over and across the Northwesterly portion of Lots 3 and 4, Block 8, Linkville, Oregon (Original Town of Klamath Falls, as more particularly described in Survey No. 1730 recorded in the office of the Surveyor, Klamath County, Oregon on August 28, 1972, which is described therein as "Existing Paved Driveway").

Tax Account No: 3809 032AC 08300

PARCEL 2

The W1/2 of Lot 1 and the E1/2 of Lot 2 in Block 8, ORIGINAL TOWNSITE OF THE CITY OF KLAMATH FALLS, Klamath County, Oregon.

Tax Account No: 3809 032AC 08200

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 17th day
of Oct. A.D. 19 89 at 4:08 o'clock PM., and duly recorded in Vol. M89
of Mortgages on Page 19767.

Evelyn Biehn County Clerk
By Pauline Mueller

FEE \$18.00