

TN

12175

K-42083

Vol. 90 Page 4435

THIS AGREEMENT, Made and entered into this March day of 19 90,
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 February 17, 19 89, Kenneth W. Young and Ruth E. Young
being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 2 and 3 in Block 10, The Meadows, according to the official plat thereof
on file in the office of the County Clerk of Klamath County, Oregon

Tax Acct #3909 11CD 1400 and 3909 11CD 1500

VCBFEWEWEI
SUBORDINATION

CLERK OF COUNTY

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 \$ 5,000.00, which lien was
Recorded on February 17, 19 89, in the Records of Klamath County,
Oregon, in book/reel/volume No. M89 at page 3074 thereof or as document/fee/file/instrument/
microfilm No. (indicate which);

Filed on 19, in the office of the 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 19, of
a financing statement in the office of the Oregon Secretary of State
Department of Motor Vehicles where it bears file No. 1175
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 \$ 55,200.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 11.75% 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 30 days from its date.
years

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and con-
sented 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 sub-
ordination 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 im-
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.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal; if the undersigned is a cor-
poration, 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.

CORPORATE OF

First Interstate Bank of Oregon, N.A. by

CLERK OF COUNTY

Phil Mgs

WVJR

50 MAR 9 PH 3 15

(Cost - out - any - language - opposite -
which is not pertinent to this trans-
action)

STATE OF OREGON,

4436

County of Klamath

ss.

February 28, 19 90

Personally appeared the above named K. Glick, Manager
and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:

NOTARY

(SEAL)

UDLIC

STATE OF OREGON

County of Klamath

Personally appeared

who being duly sworn, did say that he is the

of

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation

and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of

Directors; and he acknowledged said instrument to be his voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires

3-25-93

Subordination Agreement

First Interstate Bank of Oregon

TO

ON THIS 28th day of February, 1990, at Klamath Falls, Oregon, I, the undersigned, County Clerk of said County, do hereby certify that the within instrument was received for record on the 28th day of March, 1990, at 3:16 o'clock P.M., and recorded in book/reel/volume No. M90 on page 4435 or as document/fee/file/instrument/microfilm No. 12175 of said County.

Witness my hand and seal of

County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By

Deputy

\$13.00

SUBORDINATION AGREEMENT

First Interstate Bank of Oregon

TO
ON THIS 28th day of February, 1990, at Klamath Falls, Oregon, I, the undersigned, County Clerk of said County, do hereby certify that the within instrument was received for record on the 28th day of March, 1990, at 3:16 o'clock P.M., and recorded in book/reel/volume No. M90 on page 4435 or as document/fee/file/instrument/microfilm No. 12175 of said County.

AFTER RECORDING RETURN TO
KLAMATH FIRST FEDERAL S&LA
2943 SOUTH SIXTH STREET
KLAMATH FALLS, OREGON 97603

TS1A2

\$13.00

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 28th day of March, 19 90, at 3:16 o'clock P.M., and recorded in book/reel/volume No. M90 on page 4435 or as document/fee/file/instrument/microfilm No. 12175 of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME TITLE

By Deputy

Deputy