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SUBORDINATION AGREEMENT

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THIS AGREEMENT, made and entered into this 13th day July, 19 90, by and between FIRST

INTERSTATE BANK OF OREGON, N.A., a national banking association ("Bank"), and

Klamath First Federal Savings and Loan Association ("Second Lender");

WITNESSETH:

On or about December 29, 19 89, Robert R. Jensen and Cynthia L. Jensen

being the owner(s) of the following described property in Klamath County, Oregon, to wit:

Lot 11 of New Deal Tracts, according to the official plat thereof on film in the office of the County Clerk of Klamath County, Oregon.

executed and delivered to Bank a certain Deed of Trust (herein called the Bank's lien) on said described
*a revolving line of credit indebtedness in
property to secure the sum of \$ 10,000.00, which lien was recorded in Klamath County

on December 29, 1989, Volume M 89 of Mortgages, on page 25305
(Give Recording Information)

Reference to the document so recorded or filed hereby is made. The Bank has never sold or assigned 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.

Second Lender is about to loan the sum of \$ 33,500.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 9.00 % per annum, said loan to be secured by the present owners' lifetime limit of 12.00%
Deed of Trust

(State whether mortgage, trust deed, or otherwise)

(hereinafter called the Second Lender's lien) upon said property.

To induce Second Lender to make the loan last mentioned, Bank heretofore has agreed and consented to subordinate Bank's lien to the lien about to be taken by Second Lender as above set forth.

NOW THEREFORE, for value received and for the purpose of inducing Second Lender to make the loan aforesaid, Bank, for itself, its successors and assigns, hereby covenants, consents and agrees to and with Second Lender, its successors and assigns, that the Bank's lien on said described property is and shall always be subject and subordinate to Second Lender's lien, and that Second Lender's lien in all respects shall be first, prior and superior to that of Bank.

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It is expressly understood and agreed that nothing herein contained shall be construed to change, alter or impair Bank's 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 set his hand and seal the day and year first above written.
FIRST INTERSTATE BANK OF OREGON, N.A.

By Monika Deitchman
Title Banking Officer

STATE OF OREGON)
County of Multnomah)

The foregoing instrument was acknowledged before me this 13th day of July, 19 90, by Monika Deitchman of First Interstate Bank of Oregon, N.A., a national banking association on behalf of the Association.



Kenneth E. Campbell
Notary Public for Oregon

My Commission Expires: 6-7-94

After recording return to:
Klamath First Federal
540 Main St.
Klamath Falls, OR 97601

STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

Mountain Title Co.
on this 15th day of Aug. A.D., 19 90
at 12:15 o'clock P.M. and duly recorded
in Vol. M90 of Mortgages Page 16376
Evelyn Biehn County Clerk
By Pauline Nielsen
Deputy.
Fee, \$13.00