

ON

25369

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THIS AGREEMENT Made and entered into this 28th day of January, 1991,
by and between Robert Dale Taylor & Linda Lee Taylor,
hereinafter called the first party, and Klamath First Federal,
hereinafter called the second party; WITNESSETH:
On or about March 30th, 1987, Michael W. Young & Kathryn L. Young,
being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 18 Block 3, Tract No. 1083, Cedar Trails,
according to the official plat thereof on file in
the office of the County Clerk of Klamath County,
Oregon.

Executed and delivered to the first party owner's 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 \$22,203.12, which lien was
—Recorded on April 3, 1987, in the Mortgage Records of Klamath County,
Oregon, in book/feol/volume No. M 87, at page 5518 thereof or as fee/file/instrument/microfilm/
reception No. (indicate which);
—Filed on _____, 19____, in the office of the _____ of
_____ County, Oregon, where it bears the fee/file/instrument/microfilm/reception 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. _____
and in the office of the _____ of _____ County, Oregon,
where it bears the fee/file/instrument/microfilm/reception No. _____ (indicate which).

Reference to the document so recorded or filed hereby is made. The first party has never sold or assigned first party's
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 \$25,000.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 9 1/2 % 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 12 days from its date.

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, first party's personal representatives (or successors) and assigns, hereby covenants, con-
sents and agrees to and with the second party, second party's 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 30 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 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,
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 executed this agreement; if the undersigned is a
corporation, it has caused its corporate name to be signed and its seal affixed by an officer duly authorized thereto
by order of its board of directors the day and year first above written.

Robert Dale Taylor
Linda Lee Taylor

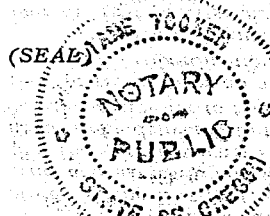
1909

STATE OF OREGON,

County of Klamath

ss.

This instrument was acknowledged before me on January 28, 1991, by Robert D. Taylor and Linda L. Taylor



[Signature]

Notary Public for Oregon

My commission expires 3/12/93

STATE OF OREGON,

County of

ss.

This instrument was acknowledged before me on , 19 , by

as

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

of

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)

Notary Public for Oregon

My commission expires

SUBORDINATION AGREEMENT

TO

(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

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 31st day of Jan., 19 91 at 9:51 o'clock AM., and recorded in book/reel/volume No. M91 on page 1908 or as fee/file/instrument/microfilm/reception No. 25369, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME TITLE

By *[Signature]* Deputy