

26510

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THIS AGREEMENT, Made and entered into this 25th day of February, 1991, 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 October 16, 1990, Jim J. Mieloszyk nad Karyn M. Mieloszyk, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 18, Block 2, TRACT NO. 1145, NOB HILL REPLAT, a subdivision of portions of NOB HILL, IRVINGTON HEIGHTS, MOUNTAIN VIEW ADDITION and ELDORADO HEIGHTS, according to the official plat thereof on file in the office of the Countu Clerk of Klamath County, Oregon

Tax Acct #3809 020DD 06300

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 \$20,000.00, which lien was Recorded on October 17, 1990, in the Microfilm Records of Klamath County, Oregon, in book/reel/volume No. M90 at page 20965 thereof or as document/fee/file/instrument/microfilm No. (indicate which);

Filed on , 19, in the office of the of 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 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 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 \$14,800.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 12.00% per annum, said loan to be secured by the said present owner's Deed of Trust

(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 354 Months, days, years from its date.

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, the day and year first above written.

First Interstate Bank of Oregon

By: Sally Klem Assistant Vice President

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

MAR 4 PM 3 07

0588 8959 15 110V
STATE OF OREGON,

County of _____ } ss.

Personally appeared the above named _____

and acknowledged the foregoing instrument to be _____ voluntary act and deed. Before me:

(SEAL)

STATE OF OREGON,

County of Klamath } ss.

Personally appeared Craig Klug

Assistant Vice President

who being duly sworn, did say that he is the _____

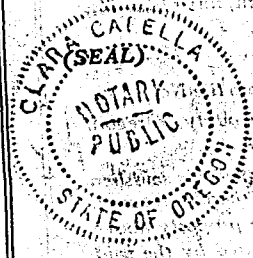
of FIRST INTERSTATE BANK OF OREGON

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 its voluntary act and deed. Before me:

Clara Cateella

Notary Public for Oregon.

My commission expires April 8, 1992



SUBORDINATION AGREEMENT

First Interstate Bank of Oregon

TO

Klamath First Federal S&LA

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

(DON'T USE THIS SPACE RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

STATE OF OREGON,

County of Klamath } ss.

I certify that the within instrument was received for record on the 4th day of March, 1991, at 3:07 o'clock P.M., and recorded in book/reel/volume No. M91 on page 3870 or as document/fee/instrument/microfilm No. 26510. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By _____ Deputy

Fee \$13.00