

TN 30505

Vol. m 97 Page 1128

THIS AGREEMENT, Made and entered into this 11th day of June, 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 January 26, 1987, Frederick L. Zwartverwer and Merlaine S.
Zwartverwer, being the owner of the following described property in Klamath County, Oregon, to-wit:

The Westerly 17.5 feet of Lot 4, all of Lots 5 and 6 and the Easterly 15
feet of Lot 7, Block 13, MOUNTAIN VIEW ADDITION, to the City of Klamath
Falls, 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 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 January 27, 1987, in the County Records of Klamath County,
Oregon, in 2007/2001/volume No. M87 at page 1364 thereof ~~as document/tee/tile/instrument/~~
~~microfilm No. (indicate which)~~
~~Filed on 1987 in the office of the~~
~~Secretary of State~~
~~where it bears the document/tee/tile/instrument/microfilm No.~~
~~XXXXXX (indicate which)~~
~~Created by a security agreement, in which which was recorded the filing on~~
~~XXXXXX (indicate which)~~
~~and in the office of the~~
~~Secretary of State~~
~~where it bears the document/tee/tile/instrument/microfilm No.~~
~~XXXXXX (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 \$ 25,000.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 8.50 % per annum, said loan to be secured by the said
present owner's First Deed of Trust (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 11 years 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, 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.

First Interstate Bank of Oregon, N.A.

by: Craig Klug, Assistant Vice President

STATE OF OREGON,

County of

SS.

11129

This instrument was acknowledged before me on, 19, by

(SEAL)

Notary Public for Oregon

My commission expires

STATE OF OREGON,

County of Klamath

SS.

This instrument was acknowledged before me on June 11, 19 91, by

Craig Klug

as

Assistant Vice President

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

of First Interstate Bank of Oregon, N.A.

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

Notary Public for Oregon

K. Linville

My commission expires

11-4-93

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

Fee \$13.00

STATE OF OREGON,

County of Klamath

SS.

I certify that the within instrument was received for record on the 12th day of June, 19 91, at 3:00 o'clock P.M., and recorded in book/reel/volume No. M91, on page 11128 or as fee/file/instrument/microfilm/reception No. 30505, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Auden Mullins, Deputy