

TN 34572

K-43455

Volume Page 18487

THIS AGREEMENT, Made and entered into this 12th day of September, 1991, by and between Glenn Dehlinger, hereinafter called the first party, and Klamath First Federal Savings and Loan Association, hereinafter called the second party; WITNESSETH:

On or about April 22, 1991, Monte Dehlinger, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 1, 2, 3, and 4 in Block 5 IDLEREST and
 Lots 1, 2, 3, 4, and 5 in Block 1 IDLEREST

executed and delivered to the first party his certain trust deed (herein called the first party's lien) on said described property to secure the sum of \$20,000.00, which lien was (State whether mortgage, trust deed, contract, security agreement or otherwise)

Recorded on April 23, 1991, in the Records of Klamath County, Oregon, in book/reel/volume No. M91 at page 7453 thereof or as document/fee/file/instrument/microfilm No. (indicate which);

Filed on 1991, 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 1991, of a financing statement in the office of the Oregon Secretary of State and in the office of the Department of Motor Vehicles where it bears file No. 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 \$75,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 9.5% 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 20 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.

Glenn Dehlinger

91 SEP 13 AM 11 24

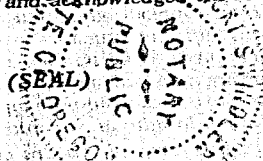
(Cross out only language opposite which is not pertinent to this transaction)

18488

STATE OF OREGON,

County of Klamath } ss.September 12, 1991Personally appeared the above named Glenn Dehlinger

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

Vicki Swindler

Notary Public for Oregon.

My commission expires 10-8-93

STATE OF OREGON,

County of _____ } ss.

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 its voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires _____

**SUBORDINATION
AGREEMENT**Glenn Dehlinger

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 COUN-
 TIES WHERE
 USED.)

STATE OF OREGON,

County of Klamath } ss.

I certify that the within instru-
 ment was received for record on the
13th day of Sept., 1991,
11:24 o'clock A.M., and recorded
 in book/reel/volume No. M91 on
 page 18487 or as document/fee/file/
 instrument/microfilm No. 34572,
 Record of Mortgages
 of said County.

Witness my hand and seal of
 County affixed.

NAME Evelyn Biehn COUNTY CLERK
 TITLE

By Pauline M. Mendenhall Deputy

Fee \$13.00