

TN

36192

Vol. mag Page 21698

THIS AGREEMENT, Made and entered into this 11th day of October, 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 April 12, 1989, Matthew W. Beddoe and Suzanne L. Beddoe
being the owner of the following described property in Klamath County, Oregon, to-wit:

SEE ATTACHED "EXHIBIT A" FOR LEGAL DESCRIPTION

executed and delivered to the first party his certain Line of Credit Mortgage
(herein called the first party's lien) on said described property to secure the sum of \$ 40,000.00, which lien was
Recorded on April 14, 1989, in the County Records of Klamath County,
Oregon, in Book 168 / volume No. M89 at page 6384 thereof ~~xxx document / fee / file / instrument /~~
~~xxxxxx No. xxxxxxxx (indicate which) xxx~~
~~Filed on xxxxxxxx at the office of the xxxxxxxx of~~
~~xxxxxx County, Oregon, where it bears the document / fee / file / instrument / microfilm No.~~
~~xxxxxx (indicate which) xxx~~
~~Created by a security agreement, notice of which was given by the filing on xxxxxxxx of~~
~~financing statement in the office of the Oregon Secretary of State~~
~~and in the office of the xxxxxxxx Department of Motor Vehicles, where it bears file No. xxxxxx~~
~~where it bears the document / fee / file / instrument / microfilm No. xxxxxxxx (indicate which) xxxxxx~~
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 \$ 36,000.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 8.25 % per annum, said loan to be secured by the said
present owner's First Deed of Trust ~~with~~ at 11.25 % over life (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 327 months ~~xxx~~ xxx 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:

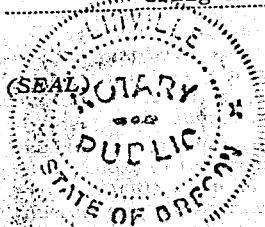
STATE OF OREGON,

County of Klamath

} ss.

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

Craig Klug, Assistant Vice President



A handwritten signature of the Notary Public.

Notary Public for Oregon

My commission expires 11-4-93

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 COUNTIES WHERE USED.)

AFTER RECORDING RETURN

Klamath First Federal S&L
540 Main St.
Klamath Falls, OR 97601

STATE OF OREGON,

County of _____

} ss.

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____, on page _____ or as fee/file/instrument/microfilm/reception No. _____, Record of _____ of said County.

Witness my hand and seal of County affixed.

NAME

TITLE

By _____

Deputy

A piece or parcel of land situated in portion of the NW1/4 SW1/4 and a portion of Government Lots 3 and 8, Section 29, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at a point on the West line of Section 29, Township 39 South, Range 10 East of the Willamette Meridian, from which the West quarter corner of Section 29 bears North 0 degrees 18' 50" East, 192.46 feet; thence North 89 degrees 40' East 2695.62 feet to an iron pin marking the Westerly right of way of the U.S.B.R. Lost River Diversion Reservoir; thence following said right of way line South 18 degrees 13' West 22.65 feet to a point; thence South 8 degrees 27' West 204.0 feet to a point; thence South 41 degrees 33' 30" West 336.0 feet to a point; thence South 27 degrees 30' West 289.63 feet to an iron pin marking the U.S.B.R. Westerly right of way and the South boundary of this description; thence South 89 degrees 40' West 2305.93 feet to a point on the West line of Section 29, Township 39 South, Range 10 East of the Willamette Meridian; thence following said Section line North 0 degrees 18' 50" East 729.36 feet to the point of beginning.

EXCEPTING THEREFROM the right of way for the U.S.R.S. No. 17 Drain.

ALSO EXCEPTING THEREFROM THE FOLLOWING:

Beginning at a point on the West line of Section 29, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, from which the West quarter corner of said Section bears North 0 degrees 18' 50" East 192.46 feet; thence North 89 degrees 40' East 1195.84 feet; thence South parallel to the West line of said Section, 729.36 feet; thence South 89 degrees 40' West 1195.84 feet to the West line of said Section; thence North 0 degrees 18' 50" East along said Section line, 729.36 feet to the point of beginning.

PARCEL 2:

An easement for roadway purposes, 15 feet in width lying Northerly of and adjacent to the Southerly line of the following described

A piece or parcel of land situated in a portion of the SW1/4 NW1/4 SE1/4 NW1/4 and the NW1/4 SW1/4 and a portion of Government Lots 2 and 3, Section 29, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon and being more particularly described as follows:

Beginning at a point on the West line of Section 29, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, from which the West quarter corner of Section 29 bears South 0 degrees 07' 30" West, 483.2 feet; thence North 89 degrees 40' East, 2886.91 feet to an iron pin marking the U.S.B.R. Westerly right of way, of Lost River Diversion Reservoir; thence following said right of way, South 2 degrees 00' East, 80.61 feet to a point; thence South 18 degrees 13' West 627.55 feet to an iron pin marking the U.S.B.R. Westerly right of way and the South boundary of this description; thence South 89 degrees 40' West, 2695.62 feet to a point on the West line of Section 29, Township 39 South, Range 10 East of the Willamette Meridian; thence following said section line North 0 degrees 18' 50" East, 192.46 feet; thence North 0 degrees 07' 30" East, 483.2 feet to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 17th day of Oct. A.D. 19 91 at 9:46 o'clock AM., and duly recorded in Vol. M91 of Mortgages on Page 21698.

FEE \$18.00

Evelyn Biehn County Clerk

By Douglas M. Mulder