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THIS AGREEMENT, Made and entered into this 5th day of November , 1991 ..., by and between First Interstate Bank of Oregon, N.A., a national banking association, hereinafter called the first party, and Klamath First Federal Savings and Loan Association,

On or about May 9 Douglas V. Osborne and Roxanne Osborne hereinafter called the second party; WITNESSETH:

, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 12 and 13 in Block 9 of BUENA VISTA 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, together with that portion of Oregon Avenue adjacent to the property vacated by Ordinance No. 5045, recorded in Deed Volume 310, page 496, Records of Klamath County, Oregon.

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(herein called the first party's lien) on said described property to secure the sum of \$.25,000.00....., which lien was

-Recorded on \_\_\_\_\_\_\_May 11 \_\_\_\_\_\_, 19.89 \_\_, in the \_\_County \_\_\_ Records of \_\_\_\_ Klamath \_\_\_\_\_ County, 

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where the bears the der this to the agent of the transmitter of the tr Reference to the document so recorded or filed hereby is made. The first party has never sold or assigned first party's 2 5 Reference to the document so recorded or fried nereby is made. The first party has never sold or assigned first party is lien and at all times since the date thereof has been and now is the owner and holder thereof and the debt thereby

The second party is about to loan the sum of \$ 123,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 8.625 % per annum, said loan to be secured by the said ogreement or otherwisel

present owner's First Deed of Trust (State nature of lien to be given, whether mortgage, trust deed, contract, security agreen ways from its date. 

To induce the second party to make the loan last mentioned, the first party heretafore 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 atoresaid, the first party, first party's personal representatives (or successors) and assigns, hereby covenants, conatoresaid, the first party, first party's personal representatives (or successors) and assigns, nereby covenants, consents and agrees to and with the second party, second party's personal representatives (or successors) and assigns, sents and agrees to and with the second party, second party is read about the second second party is read about the second second second party. 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 that the said first party's lien on said described property is and shall always be subject and subordinate to the lien. 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, about to be delivered to the second party, as aloresaid, and that second party's said lien in all respects shall be first, and that second party's said lien is not duly prior and superior to that of the first party; provided always, however, that if second party's said lien is not duly prior and superior to that of the first party; provided always, however, that if second party's said lien is not duly prior and superior to that of the first party; provided always, however, that if second party's said lien is not duly prior and superior to that of the first party; provided always, however, that if second party's said lien is not duly prior and superior to that of the first party; provided always, however, that if second party's said lien is not duly prior and superior to that of the first party; provided always, however, that if second party's said lien is not duly prior and superior to that of the first party; provided always, however, that if second party's said lien is not duly prior and superior to that of the first party; provided always, however, that if second party's said lien is not duly prior and superior to that of the first party; provided always, however, the second party is said lien in the second party and the second party is said lien in the second party is said lien in the second party and the second party is said lien in the second party is said l 

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-

In construing this subordination agreement and where the context so requires, the singular includes the plural, pair the first party's said lien, except as hereinabove expressly set forth. 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.

First Interstate Bank of Gregon, N.A. By.

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