

ON 38985

1992: 12:00

Vol. 91 Page 26718



THIS AGREEMENT, Made and entered into this 17th day of December, 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 July 15, 1991, James and Debra Monti, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 10 and 11 in Block 42 of BUENA VISTA ADDITION, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

WITNESSETH
SUBORDINATION

executed and delivered to the first party owner's certain Financing Statement (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 \$ hot tub, which lien was Recorded on 19, in the Records of County, Oregon, in book/reel/volume No. at page thereof or as fee/file/instrument/microfilm/reception No. (indicate which); Filed on 19, in the office of the County, Oregon, where it bears the fee/file/instrument/microfilm/reception No. (indicate which); Created by a security agreement, notice of which was given by the filing on July 15, 1991, of a financing statement in the office of the Oregon Secretary of State, where it bears file No. M91 Page 13728 and in the office of the County Clerk of Klamath County, Oregon, where it bears the fee/file/instrument/microfilm/reception No. M91 Page 13728 (indicate which).

Reference to the document so recorded or filed hereby is made. The first party has never sold or assigned first party's 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 \$ 47,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 8.75% per annum, said loan to be secured by the said present owner's First Deed of Trust (State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) (hereinafter called the second party's lien) upon said property and to be repaid within not more than 30 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, first party's personal representatives (or successors) and assigns, hereby covenants, consents 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 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, 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 Oregon, N.A.

by: 


26719

STATE OF OREGON,

ss.

County of

This instrument was acknowledged before me on, 19, by

(SEAL)

Notary Public for Oregon
My commission expires

STATE OF OREGON,

ss.

County of

This instrument was acknowledged before me on December 20, 1991, by

B. Knutson

as

Supervisor

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

of

First Interstate Bank of Oregon, N.A.

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)

Carol A. Schug
 CAROL A. SCHUG
 NOTARY PUBLIC - OREGON
 My Commission Expires 7/30/93

Notary Public for Oregon
My commission expiresSUBORDINATION
AGREEMENT

TO

AFTER RECORDING RETURN TO
 Klamath First Federal S&L
 540 Main St.
 Klamath Falls, OR 97601

(DON'T USE THIS
 SPACE! RESERVED
 FOR RECORDING
 LABEL IN COUN-
 TIES WHERE
 USED.)

Fees: 13.00

STATE OF OREGON,
County of Klamath

ss.

I certify that the within instru-
 ment was received for record on the
 23rd day of December, 19 91,
 at 3:38 o'clock P.M., and recorded in
 book/reel/volume No. M91, on
 page 26718 or as fee/file/instru-
 ment/microfilm/reception No. 38985,
 Record of Mortgages
 of said County.

Witness my hand and seal of
 County affixed.

Evelyn Biehn County Clerk
 NAME TITLE

By *Pauline Muelken* Deputy