

ON

43042

Vol. m92 Page 7044a

THIS AGREEMENT, Made and entered into this 30th day of March, 1992, 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 March 18, 1992, Michael D. Eittreim and Kathy M. Eittreim, being the owner of the following described property in Klamath County, Oregon, to-wit:

The South 1/2 of Lots 1, 2, 3 and 4, Block E, RAILROAD ADDITION to the City of Malin, 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 owner's certain Trust Deed, Line of Credit Mortgage (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 \$ 10,000.00, which lien was

Recorded on March 19, 1992, in the County Klamath County, Oregon, in ~~book~~ file ~~instrument~~ reception ~~volume~~ No. M92 at page 5825 thereof ~~as per~~ file/instrument/microfilm/reception No. (indicate which)

~~Filed on~~ 10 in the office of the Secretary of State where it bears the file/instrument/microfilm/reception No. (indicate which)

~~Created by~~ security agreement notice of which was given by the filing on 19 of the Secretary of State where it bears file No. (indicate which)

~~Financing statement~~ in the office of the Oregon Department of Motor Vehicles where it bears file No. (indicate which)

~~and in the office of the~~ Secretary of State where it bears file No. (indicate which)

~~where it bears the~~ file/instrument/microfilm/reception No. (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.

to loan the sum of \$ 27,900.00 to the present owner of the property above

The second party is about to loan the sum of \$27,900.00 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 (hereinafter called the first deed of trust) upon said property and to be repaid within not more than 15 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:

by: C. H. Smith

STATE OF OREGON,

7045

County of

ss.

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 March 31, 1992, by

C. Hromek

as

Manager

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

of First Interstate Bank of Oregon, N.A.

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)

Notary Public for Oregon

My commission expires 10/11/93

SUBORDINATION AGREEMENT

TO

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

AFTER RECORDING RETURN TO

Klamath First Federal Savings
and Loan Assn.
540 Main St.
Klamath Falls, OR 97601

13015

Fee \$15.00

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instru-
ment was received for record on the
3rd day of April, 1992,
at 11:23 o'clock A.M. and recorded in
book/reel/volume No. 192, on
page 7044 or as fee/file/instru-
ment/microfilm/reception No. 43042.
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Douglas T. Mendenhall Deputy