

53579

MTZ 28639 HF

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THIS AGREEMENT, Made and entered into this 22 day of October, 1992,
 by and between First Interstate Bank of Oregon, N.A.,
 hereinafter called the first party, and JACKSON COUNTY FEDERAL BANK, FSB
 hereinafter called the second party; WITNESSETH:
 On or about May 11, 1990, Daniel L. Jensen and Nina M. Jensen
 being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 6, Block 4, Moyina Manor, According to the Official Plat thereof on file in the
 office of the County Clerk of Klamath County, Oregon.

Trust Deed

executed and delivered to the first party his certain _____
 a revolving line of credit (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 \$17,000.00, which lien was
 Recorded on May 15, 1990, in the Official Records of Klamath County,
 Oregon, in book _____, volume _____, page _____, there of _____ document/fee/file/instrument/
 microfilm No. _____ (indicate which);
 Filed on _____, 19____, in the office of the _____ of
 _____ 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 _____, 19____, of
 a financing statement in the office of the Oregon Secretary of State
 and in the office of the Oregon Department of Motor Vehicles where it bears file No. _____
 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 \$65,000.00 to the present owner of the property above
 described, with interest thereon at a rate not exceeding 11.00% per annum, said loan to be secured by the said
 present owner's TRUST DEED (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 30 days 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

By: 

B. Knutson-Supervisor

Consumer Loan Servicing

L97.0

STATE OF OREGON,

County of _____

ss.

26378

19

Personally appeared the above named _____

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

(SEAL)

Notary Public for Oregon.

My commission expires _____

STATE OF OREGON,

County of Multnomah

ss.

October 22, 19 92

Personally appeared B. Knutson

who being duly sworn, did say that he is the Supervisor-Consumer Loan Servicing

of First Interstate Bank of Oregon, N.A.,
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 _____

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

SUBORDINATION
AGREEMENT

TO

AFTER RECORDING RETURN TO

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

RECEIVED

OCT 27 1992

LOAN PRODUCTION / JCF

Fee \$15.00

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instru-
ment was received for record on the
9th day of Nov., 19 92,
at 10:32 o'clock A.M., and recorded
in book/reel/volume No. M92 on
page 26377 or as document/fee/file/
instrument/microfilm No. 53579.
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Queline M. Mendenhall Deputy