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Vol. m 93 Page 3654

day of February, 19 93,

THIS AGREEMENT, Made and entered into this _____ day of _____, 19____,

by and between First Interstate Bank of Oregon, N.A.

hereinafter called the first party, and Jackson County Federal Bank

hereinafter called the second party; WITNESSETH:

On or about October 16, 1990, Jim J. Mieloszyk and Karyn M. Mieloszyk.

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

Lot 18, Block 2, Tract No. 1145, Nob Hill Replat, a subdivision of portions of Nob Hill, Irvington Heights, Mountain View Addition and Eldorado Heights, 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 his certain Trust Deed

(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 \$ 20,000.00 which lien was a revolving line of credit

—Recorded on October 17, 19 90, in the Microfilm Records of Klamath County, Oregon, in ~~book 1224~~ volume No. M90 at page 20965 thereof or as 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 _____ Secretary of State a financing statement in the office of the Oregon Department of Motor Vehicles where it bears file No. _____ and in the office of the _____ of _____ County, Oregon, 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 \$ 150,400 to the present owner of the property above described, with interest thereon at a rate not exceeding 11.0 % 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 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, 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 30 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; 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 corporation, 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:

B. Knutson-Supervisor

Consumer Loan Servicing

(Set out any language opposite (left) is not pertinent to this transaction)



STATE OF OREGON,

County of

ss.

, 19

Personally appeared the above named

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

Notary Public for Oregon.

(SEAL)

My commission expires

STATE OF OREGON,

County of Multnomah

ss.

February 11

, 19 93

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)

My commission expires

May Y. W. Solor
Notary Public for Oregon
My Commission Expires 03-13-94

**SUBORDINATION
AGREEMENT**

FIRST INTERSTATE BANK

TO

JACKSON COUNTY FEDERAL S. & L.

AFTER RECORDING RETURN TO
FIRST INTERSTATE BANK OF OR
P.O. BOX 3131
PORTLAND, OR 97208
ATTN: B. KNUTSON

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

Fee \$15.00

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instru-
ment was received for record on the
22nd day of Feb. 19 93,
at 11:36 o'clock A.M., and recorded
in book/reel/volume No. M93 on
page 3654 or as document/fee/file/
instrument/microfilm No. 57768
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk
NAME TITLE

By *Deputy* Deputy