

65471 MTC 30491 Vol. 93 Page 18822
THIS AGREEMENT, Made and entered into this 20th day of July, 1992,
by and between F. Lillian Marsh
hereinafter called the first party, and Klamath First Federal Savings and Loan Assoc.
hereinafter called the second party; WITNESSETH:
On or about September 28, 1978, Michael J. Morgand and Barbara E. Morgan
being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 11 in Block 37, HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS, according to
the official plat thereof on file in the office of the Clerk of Klamath County, Oregon
3809 028BC 10600

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
Recorded on September 29, 1978, in the Records of Klamath County,
Oregon, in book/reel/volume No. M78 at page 16955 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
a financing statement in the office of the Oregon Secretary of State where it bears file No.
and in the office of the Department of Motor Vehicles 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 \$40,000.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 7.00% 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)
second party's lien) upon said property and to be repaid within not more than 15 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.

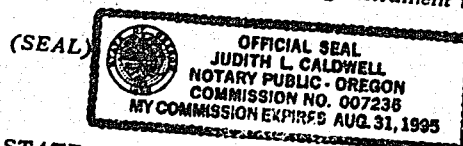
F. Lillian Marsh
F. Lillian Marsh

STATE OF OREGON.

County of.....Klamath.....

18823

Personally appeared the above named.....F. Lillian Marsh.....
and acknowledged the foregoing instrument to be.....her.....



..... voluntary act and deed. Before me:
Judith L. Caldwell

 My commission expires..... Notary Public for Oregon.
 8-31-95

STATE OF OREGON.

County of

Personally appeared....., 19.....

who being duly sworn, did say that he is the.....

of _____
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)

(SEAL)

My commission expires..... Notary Public for Oregon.

**SUBORDINATION
AGREEMENT**

F. Lillian Marsh

TO

Klamath First Federal S&LA

AFTER RECORDING RETURN TO
KLAMATH FIRST FEDERAL S&LA
2943 SOUTH SIXTH STREET
KLAMATH FALLS, OREGON 97603

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

STATE OF OREGON,

County of Klamath..... } ss

I certify that the within instrument was received for record on the 30th day of July, 1993, at 11:24 o'clock AM., and recorded in book/reel/volume No. M93 on page 18822 or as document/fee/tile/instrument/microfilm No. 65471, Record of Mortgages of said County.

Witness my hand and seal of
County affixed,
Evelyn Biehn, County Clerk
NAME

By Pauline M. Mulholland Deputy

Fee \$15.00