

02-16-94A10:11 RCVD

STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR. 97204

76173

THIS AGREEMENT, Made and entered into this 7th day of January, 1994, by and between Western Bank hereinafter called the first party, and Klamath First Federal Savings and Loan Association hereinafter called the second party, WITNESSETH:

On or about January 7, 1994, Bradford J. Aspell and Susan E. Aspell, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 5 Loma Linda Heights, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

AGREEMENT
SUBORDINATION

STATE OF OREGON

executed and delivered to the first party his certain

Mortgage

(herein called the first party's lien) on said described property to secure the sum of \$25,000.00, which lien was recorded on November 26, 1991, in the Mortgage Records of Klamath County, Oregon, in Book No. M91 at page 24862 thereof or as document/fee/file/instrument/microfilm No. (indicate which);

Filed on _____, 19____, in the office of the _____ 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 Department of Motor Vehicles where it bears file No. _____ 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 \$_____ to the present owner of the property above described, with interest thereon at a rate not exceeding _____% per annum, said loan to be secured by the said present owner's _____ (hereinafter called the second party's lien) upon said property and to be repaid within not more than _____ 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 _____ 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 _____ day and year first above written.

WESTERN BANK

By: _____

STATE OF OREGON

2303

STATE OF OREGON.

County of.

89.

WESTERN UNION

19

County of _____, State of _____, 19____.

that authorized persons of order of his power of attorney all on this day and that said person

personally appeared the above named _____, 19____.

in his own handwriting and subscribed his name to the foregoing instrument of his own

and acknowledged the foregoing instrument to be _____, 19____.

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

(SEAL)

My commission expires

Notary Public for Oregon.

Notary Public for Oregon.

My commission expires

STATE OF OREGON,

[illegible]

who being duly sworn, did say that he is the Assistant Manager

of Western Bank
a corporation, and that the seal affixed to the foregoing instrument is the seal of the said Western Bank.

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 he acknowledged said instrument to be his voluntary act and deed. Before me, _____

(SEAL) OFFICIAL SEAL
LORI JANE THORNTON
NOTARY PUBLIC OREGON
My commission expires 5-11-94
Notary Public for Oregon.

NOTARY PUBLIC OREGON
COMMISSION NO. A 220634
MY COMMISSION EXPIRES MAY 01, 1994

— Filed on
18..... in the office of the.....

1. Is the office of the _____
Inspector No. _____ (Inspector's name): _____
Office in _____ State No. _____ at _____

100T is the 10018935 Record of [redacted] County.

NOTES

SUBORDINATION AGREEMENT

TO THE OFFICE OF THE
FOR 2 FORMS REPLY

AFTER RECORDING RETURN TO
 Klamath County Title Co.
 1000 1st St. N.E.

THIS VOUCHER IS VALID FOR 30 DAYS
 SET 13

THOMSON ELECTRONICS—800 441 4411

STATE OF OREGON.

County ofKlamath

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I certify that the within instrument was received for record on the 16th day of Feb., 1944, at 10:12 o'clock A.M., and recorded in book/fee/volume No. M94 on page 5106 or as document/fee/file/instrument/microfilm No. 76173 of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk
NAME (PRINT) TITLE

By William Miller Deputy