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07-08-94P02:26 RCVD

NOTE 381991

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THIS AGREEMENT, Made and entered into this \_\_\_\_\_ day of June, 19 94,  
by and between Lloyd E. Olson  
hereinafter called the first party, and Klamath First Federal Savings and Loan Association  
hereinafter called the second party; WITNESSETH:  
On or about April 1, 19 83, Clarence W. Adams and Peggy J. Adams  
being the owner of the following described property in Klamath County, Oregon, to-wit:

## PARCEL 1:

The Northeasterly 75 feet of Lot 7, Block 26, HOT SPRINGS ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

## PARCEL 2:

The Southwesterly 75 feet of Lot 7, Block 26, HOT SPRINGS ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Tax acct #3809-(28CB-06600 key # 304316  
and #3809-(28CB-06500 key # 304307

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

executed and delivered to the first party a certain trust deed  
(State whether mortgage, trust deed, contract, security agreement or otherwise)  
(herein called the first party's lien) on the property to secure the sum of \$ 64,000.00, which lien was:  
—Recorded on April 1, 19 83, in the Records of Klamath County,  
Oregon, in book/reel/volume No. M83 at page 4326 and/or as fee/file/instrument/micro-  
film/reception No. (indicate which);  
—Filed on \_\_\_\_\_, 19 \_\_\_\_\_, in the office of the \_\_\_\_\_ of  
\_\_\_\_\_ County, Oregon, where it bears fee/file/instrument/microfilm/reception 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  
Dept. of Motor Vehicles where it bears file No. \_\_\_\_\_  
and in the office of the \_\_\_\_\_ of \_\_\_\_\_ County, Oregon,  
where it bears fee/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.

The second party is about to loan the sum of \$ 44,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 8.375 % per annum. This loan is to be secured by the present owner's first deed of trust

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

the second party's lien) upon the property and is to be repaid not more than 15 years from its date.

— OVER —

## SUBORDINATION AGREEMENT

Lloyd E. Olson

Klamath First Federal S&amp;L

After recording return to (Name, Address, Zip):  
KLAMATH FIRST FEDERAL S&L  
2943 SOUTH SIXTH STREET  
KLAMATH FALLS, OREGON 97603

STATE OF OREGON,  
County of \_\_\_\_\_ ss.

I certify that the within instrument was received for record on the \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M., and recorded in book/reel/volume No. \_\_\_\_\_ on page \_\_\_\_\_ and/or as fee/file/instrument/microfilm/reception No. \_\_\_\_\_, Record of \_\_\_\_\_ of said county.

Witness my hand and seal of \_\_\_\_\_ County affixed.

By \_\_\_\_\_ NAME \_\_\_\_\_ TITLE \_\_\_\_\_  
Deputy

SPACE RESERVED  
FOR  
RECORDING USE

21188

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's 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 first party's lien on the 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 lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if second party's 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 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 made so that this agreement shall apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the undersigned has executed this agreement; if the undersigned is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

Lloyd E. Olson

STATE OF OREGON, County of \_\_\_\_\_ ss.

This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_,

by \_\_\_\_\_

This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_,

by \_\_\_\_\_

as \_\_\_\_\_

of \_\_\_\_\_

Notary Public for Oregon

My commission expires \_\_\_\_\_

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01-08-04 10:30 AM

## CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

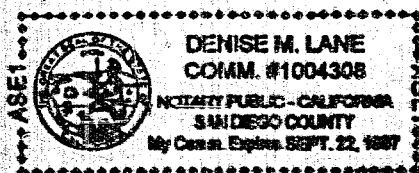
STATE OF CALIFORNIA

COUNTY OF San DiegoOn June 29, 1994 before me, Denise M. Lane, Notary Public,personally appeared \*Lloyd E. Olson\*

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature


STATE OF OREGON, ss.  
County of Klamath

Filed for record at request of:

Mountain Title Co.

on this 8th day of July A.D. 19 94  
at 2:26 o'clock P.M. and duly recorded  
in Vol. M94 of Mortgages Page 2187  
Evelyn Biehn County Clerk

By Denise M. Lane Deputy

Fee, \$20.00

(Seal)