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THIS AGREEMENT, Made and entered into this 17 day of May, 1995,  
by and between Forest Products Federal Credit Union,  
hereinafter called the first party, and Klamath First Federal Savings & Loan,  
hereinafter called the second party; WITNESSETH:  
On or about August 24, 1994, Mitchell L. Leach and Kandance A. Leach  
being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 3 and 4 in Block 94 of Buena Vista 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.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

executed and delivered to the first party a certain Judgment  
(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 \$16,583.21, which lien was:  
—Recorded on August 24, 1994, in the Records of Klamath County,  
Oregon, in book/reel/volume No.                      at page                      and/or as fee/file/instrument/micro-  
film/reception No.                      (indicate which);  
—Filed on August 24, 1994, in the office of the Circuit Court of  
Klamath County, Oregon, where it bears fee/file/instrument/microfilm/reception No.  
Case 94-2212 CV (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 \$20,000.00 to the present owner of the property, with  
interest thereon at a rate not exceeding                      % per annum. This loan is to be secured by the present owner's  
Trust Deed (hereinafter called

(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                      days  
                     years from its date.

— OVER —

### SUBORDINATION AGREEMENT

To

SPACE RESERVED  
FOR  
RECORDER'S USE

After recording return to (Name, Address, Zip):

Forest Products FCU  
PO Box 1179  
Klamath Falls OR 97601

STATE OF OREGON, } ss.  
County of                     

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/instru-  
ment/microfilm/reception No.                     ,  
Record of                       
of said county.

Witness my hand and seal of  
County affixed.

NAME

TITLE

By                      Deputy

05-26-95A10:44 RCVD



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.

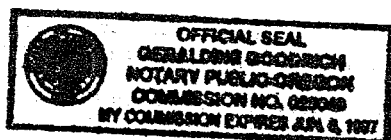
FOREST PRODUCTS FEDERAL CREDIT UNION

BY:

*[Signature]*

Kathleen J. Mitchell

Collections Supervisor



STATE OF OREGON, County of Klamath ) ss.

This instrument was acknowledged before me on 5-23, 1995,

by Kathleen Mitchell This instrument was acknowledged before me on 5-23, 1995,

as Collections Supervisor

of Forest Products Federal Credit Union

*[Signature]*  
Geraldine Goodrich  
My commission expires 1-8-97

Notary Public for Oregon

STATE OF OREGON: COUNTY OF KLAMATH : ss.

Filed for record at request of Klamath County Title Co the 26th day  
of May A.D., 19 95 at 10:44 o'clock A M., and duly recorded in Vol. M95  
of Mortgages on Page 13995

FEE \$15.00

Bernetha G. Lersch, County Clerk

By *[Signature]*