

3190

Vol. MMS Page 19155

1995

THIS AGREEMENT, Made and entered into this 28th day of June, 1995,by and between First Interstate Bank of Oregon, N.A.,
hereinafter called the first party, and Klamath First Federal Savings and Loan Association,
hereinafter called the second party; WITNESSETH:On or about May 24, 1994 Thomas L. Petterson and Susan K. Petterson,
being the owner of the following described property in Klamath County, Oregon, to-wit:All that portion of the NW 1/4 of Section 28, Township 40 South, Range 10 East of
the Willamette Meridian, which lies Southwesterly of the Southwesterly line of the
Southern Pacific Railroad right of way, in the County of Klamath, State of Oregon

4010-2800-1000/Key #99592

4010-2800-1100/Key #99538

(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 \$ 15,000.00, which lien was:
Recorded on May 25 & April 17 95, in the microfilm Records of Klamath County,Oregon, in book/reel/volume No. M94 & M95 at pages 16643 & 9646 and/or as fee/file/instrument/micro-

film/reception No. (indicate which);

Filed on May 25 & April 17 95, in the office of the Secretary of Stateof Oregon, where it bears fee/file/instrument/microfilm/reception No.

XXXXXX (indicate which) XXXX

Created by a security agreement, notice of which was given by the filing of

XXXXXX of Oregon, where it bears fee/file/instrument/microfilm/reception No. XXXXand in the office of the Secretary of StateXXXXXX of Oregon, where it bears fee/file/instrument/microfilm/reception No. XXXX

XXXXXX (indicate which) XXXX

(Cross out any language opposite
which is not pertinent to this trans-
action)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 \$ 25,700.00 to the present owner of the property, with
interest thereon at a rate not exceeding 7.125 % per annum. This loan is to be secured by the present owner's
trust deed and witnesseth agreement (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 15 days years from its date.

— OVER —

SUBORDINATION
AGREEMENT

First Interstate Bank of Oregon, N.A.

To

Klamath First Federal S&L Assn.

540 Main Street

Klamath Falls, OR 97601

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

Klamath First Federal Savings & Loan

540 Main Street

Klamath Falls, OR 97601

Re: #090-81-15376

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of _____ ss.I certify that the within instrument
was received for record on the _____ day
of _____, 1995, 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

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 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 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.

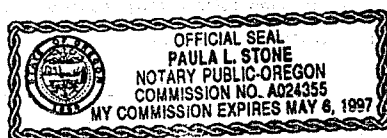
IN WITNESS WHEREOF, the undersigned has executed this agreement; if the undersigned is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

STATE OF OREGON, County of Washington ss.

This instrument was acknowledged before me on June 28, 1995,
by Sue Roble

This instrument was acknowledged before me on _____, 19____,
by _____
as _____
of _____

[Signature]
Notary Public for Oregon
My commission expires May 6, 1997



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 24th day
of July A.D., 19 95 at 3:23 o'clock P M., and duly recorded in Vol. M95,
of Mortgages on Page 19155.

FEE \$15.00

Bernetha G. Letsch, County Clerk
By [Signature]