

8855

Vol. 1995 Page 30609

THIS AGREEMENT, Made and entered into this 17th day of October, 1995, by and between ARLISS D. REEDER and DIANE C. REEDER, TRUSTEES OF THE REEDER LOVING TRUST, hereinafter called the first party, and KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, hereinafter called the second party; WITNESSETH:

On or about October 17, 1995, JACK H. ROBERTS and KARIN W. ROBERTS, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 16, Block 8, Eldorado Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon, together with that portion of Vacated Peach Street Adjacent thereto.

(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 \$ 11,500.00, which lien was:

—Recorded on November 6, 1995, in the Mortgage Records of Klamath County, Oregon, in book/reel/volume No. M95 at page 30333 and/or as fee/file/instrument/microfilm/reception No. (indicate which);

—Filed on 19, in the office of the of (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. of County, Oregon, and in the office of the of (indicate which);

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 \$ 102,500.00 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 Trust Deed & Note (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 18 mos. days from its date.

— OVER —

SUBORDINATION AGREEMENT

Arless D. Reeder & Diane C. Reeder

To
Klamath First Federal
540 Main Street
Klamath Falls, OR 97601

090-57-15948
After recording return to (Name, Address, Zip):

Klamath First Federal
540 Main Street
Klamath Falls, OR 97601
Attn: Tami/Loan Dept.

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 19, at o'clock M., and recorded in book/reel/volume No. on page and/or as fee/file/instrument/microfilm/reception No. of said county.

Witness my hand and seal of County affixed.

NAME TITLE
By Deputy

30610



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.

REEDER LOVING TRUST

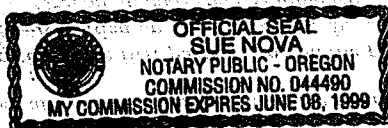
ARLISS D. REEDER, TRUSTEE

DIANE C. REEDER, TRUSTEE

STATE OF OREGON, County of _____ Klamath _____) ss.

This instrument was acknowledged before me on _____ November 6 _____, 19 95, by _____ Arliss D. Reeder and Diane C. Reeder, Trustees of the Reeder Trust

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



Sue Nova
Notary Public for Oregon
My commission expires June 8, 1999

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ Klamath County Title _____ the _____ 9th _____ day of _____ Nov _____ A.D., 19 95 at _____ 11:20 o'clock _____ A M., and duly recorded in Vol. _____ M95 of _____ Mortgages _____ on Page _____ 30609

FEE \$15.00

Bernetha G. Letsch, County Clerk
By _____ Annette Mueller

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