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THIS AGREEMENT, Made and entered into this 13th day of April, 1996, by and between L.A. GIENGER and PAULINE H. GIENGER doing business as GIENGER INVESTMENTS hereinafter called the first party, and KLAMATH FIRST FEDERAL SAVINGS & LOAN ASSOCIATION hereinafter called the second party; WITNESSETH:

On or about September 1, 1992, HARRY B. CHILDERS and MELINDA LEE CHILDERS, husband and wife, being the owner of the following described property in Klamath County, Oregon, to-wit:

Government Lots 5, 6 and that portion of Government Lot 7 lying Northwesterly of the Southern Pacific Railroad right of way, and Government Lot 3, EXCEPT the following: Beginning at a point on the North Boundary of Government Lot 3, Section 3, Township 35 South, Range 7 East of the Willamette Meridian, which point is West 2651.17 feet from the Northeast corner of Section 3 and West 1331.17 feet from the initial point of the City of Chiloquin and also being on the Westerly side of the Southern Pacific Railroad, which curves 2° to the Southwest, said point of beginning also being the point of intersection of the North boundary of Government Lot 3 and a radius of the 2° curve at 95.0 feet from the center of the main line, and 20 feet Westerly on the same radius from the railroad right of way; thence West 756.02 feet along the North boundary of Government Lot 3 to a point; thence South 507.67 feet to a point which is 20.0 feet Northwesterly from the right of way line of the above named railroad; thence Northeasterly parallel to and 20 feet from the curved right of way line of the above named railroad 914.52 feet, more or less to the point of beginning.

(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 \$ 50,000.00, which lien was: —Recorded on September 18, 1992, in the Microfilm Records of Klamath County, Oregon, in book/reel/volume No. M92 at page 21388 and/or as fee/file/instrument/microfilm/reception No. (indicate which); —Filed on 19, in the office of the 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 and in the office of the Dept. of Motor Vehicles where it bears file No. 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 \$ 99,750.00 to the present owner of the property, with interest thereon at a rate not exceeding 8.5% per annum. This loan is to be secured by the present owner's HARRY B. CHILDERS and MELINDA LEE CHILDERS, husband and wife (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 thirty (30) years from its date.

— OVER —

### SUBORDINATION AGREEMENT

GIENGER INVESTMENTS  
25050 MODOC POINT ROAD  
CHILOQUIN OR 97624

To

KLAMATH FIRST FEDERAL SAVINGS & LOAN  
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

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. Record of said county.

Witness my hand and seal of County affixed.

NAME

TITLE

By Deputy

14377

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consent to subordinate first party's lien to the lien about to be taken by the second party as above set forth.

1. 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 is 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.

GIENGER INVESTMENTS

by:

L. A. GIENGER

by:

PAULINE H. GIENGER

STATE OF OREGON, County of Klamath ) ss.

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

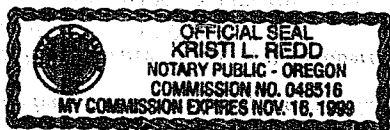
by \_\_\_\_\_

This instrument was acknowledged before me on April May 14, 19 96

by L. A. GIENGER and PAULINE H. GIENGER

as OWNERS

of GIENGER INVESTMENTS



My commission expires 11/16/99

STATE OF OREGON: COUNTY OF KLAMATH : ss.

Filed for record at request of AmeriTitle the 17th day  
of May A.D., 19 96 at 11:47 o'clock AM., and duly recorded in Vol. M96  
of Mortgages on Page 14376

FEE \$15.00

By Bernetha G. Letsch, County Clerk

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