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MTC 41055-KA

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THIS AGREEMENT, Made and entered into this 8th day of APRIL, 1997,
 by and between WASHINGTON MUTUAL BANK
 hereinafter called the first party, and WASHINGTON MUTUAL BANK
 hereinafter called the second party; WITNESSETH:
 On or about APRIL 8, 1996, MICHAEL A. LOCKREM and DEBORA A. LOCKREM
 being the owner of the following described property in Klamath County, Oregon, to-wit:

LOT 3, BLOCK 1, FIRST ADDITION TO LOMA LINDA, ACCORDING TO THE OFFICIAL PLAT THEREOF
 ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH FALLS COUNTY, OREGON.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

executed and delivered to the first party a certain DEED OF TRUST
 (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 \$32,000.00, which lien was:
 —Recorded on April 12, 1996, in the PROBATE Records of Klamath County,
 Oregon, in book/reel/volume No. 10324 at page and/or as fee/file/instrument/micro-
 film/reception No. 10324 (indicate which);
 —Filed on APRIL 12, 1996, 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 Secretary of State
 and in the office of the Oregon Dept. of Motor Vehicles where it bears file No. _____
 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 \$91,000.00 to the present owner of the property, with
 interest thereon at a rate not exceeding 7.75000% 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) (hereinafter called

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

WASHINGTON MUTUAL BANK

To

WASHINGTON MUTUAL BANK
 P.O. BOX 91006 LOAN REV. SAS 0304
 SEATTLE, WA 98111

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

WASHINGTON MUTUAL BANK
 P.O. BOX 91006 (SAS0304)
 SEATTLE, WA 98111

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

Witness my hand and seal of
 County affixed.

NAME

TITLE

By _____, Deputy

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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.

WASHINGTON MUTUAL BANK

BY: Helen Davis

HELEN DAVIS

REGIONAL OPERATIONS MANAGER LENDING

STATE OF OREGON, County of LANE ss.This instrument was acknowledged before me on APRIL 8, 1997,

by

This instrument was acknowledged before me on APRIL 8, 1997,

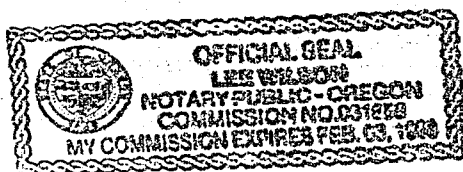
by

HELEN DAVIS

as

REGIONAL OPERATIONS MANAGER LENDING

of

WASHINGTON MUTUAL BANKLee Wilson

LEE WILSON

Notary Public for Oregon

My commission expires 2/3/1998

STATE OF OREGON : COUNTY OF KLAMATH: ss.

Filed for record at request of Washington Mutual Bank the 14th day
of April A.D., 19 97 at 3:57 o'clock P. M., and duly recorded in Vol. M97
of Mortgages on Page 11081

FEE

\$15.00

Bernetha G. Letsch, County Clerk

by Kathleen Rose