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THIS AGREEMENT, Made and entered into this 5th day of August, 1997,

by and between STEVE TRICHEL

hereinafter called the first party, and KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION
hereinafter called the second party;

WITNESSETH:

RECITALS:

On or about June 10, 1997, Joan Trichel now known as Joan Mosley

being the owner of the following described property in Klamath County, Oregon, to-wit:

The NW 1/4 SE 1/4; NE 1/4 SE 1/4 and the SE 1/4 SE 1/4 of Section 18, Township 40 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

executed and delivered to the first party his certain Judgment
(State whether mortgage, trust deed, contract, security agreement or otherwise)
(herein called the first party's lien) on said described property to secure the sum of \$35,000.00, which lien was

(Cross out any language opposite which is not pertinent to this transaction)

- Recorded on _____, 19____, in the _____ Records of _____ County, Oregon, in book _____ at page _____ thereof;
- Filed on June 10, 1997, in the office of the State Circuit Court of Klamath County, Oregon, where it bears file No. 96-03975-CV (State Title)
- 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 Department of Motor Vehicles where it bears file No. _____ and in the office of the _____ (State Title) of _____ County, Oregon, where it bears file No. _____

Reference to the document so recorded or filed hereby is made. The first party has never sold or assigned his said 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 \$ 70,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 7.62% per annum, said loan to be secured by the said present owner's Trust Deed (hereinafter

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)
called the second party's lien) upon said property and to be repaid within not more than 30 years from its date.

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's said 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, for himself, his personal representatives (or successors) and assigns, hereby covenants, consents and agrees to and with the second party, his personal representatives (or successors) and assigns, that the said first party's lien on said described 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 said lien in all respects shall be first, prior and superior to that of the first party; provided always, however, that if second party's said lien is not duly filed or recorded or an appropriate financing statement thereon duly filed within 1 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 said lien, except as hereinabove expressly set forth.

In construing this subordination agreement and where the context so requires, the singular includes the plural; the masculine includes the feminine and the neuter, and all grammatical changes shall be supplied to cause this agreement to apply to corporations as well as to individuals.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal; if the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its board of directors, all on this the day and year first above written.

KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

BY: George Z. Hall
Second Party

x Steve Trichel (SEAL)
Steve Trichel, First Party
(SEAL)
(SEAL)

STATE OF OREGON,

County of Klamath

ss.

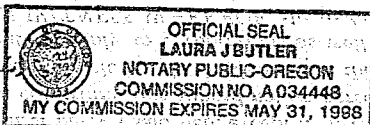
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Personally appeared the above named Steve Tricheland acknowledged the foregoing instrument to be his voluntary act and deed. Before me:

(SEAL)



Notary Public for Oregon.

My commission expires

5/31/98

STATE OF OREGON,

County of Klamath

ss.

August

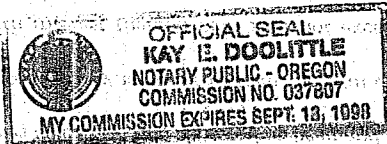
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Personally appeared George L. Hallwho being duly sworn, did say that he is the Vice Presidentof KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged said instrument to be its voluntary act and deed. Before me:

(SEAL)



Notary Public for Oregon.

My commission expires

9-13-97

SUBORDINATION
AGREEMENT

(FCBM No. 908)

TO

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 11th day of August, 1997, at 3:43 o'clock P.M., and recorded in book 197 on page 26361 or as filing fee number 43413

Record of Mortgages of said County.
Witness my hand and seal of
County affixed.

Bernetha G. Letsch

County Clerk Title.

By

Fee: \$15.00 Deputy.

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

1997

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