

LN #0600400420
AMTC #43553

53257 MTC 43553

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THIS AGREEMENT, Made and entered into this 10th day of February, 1998, by and between Klamath First Federal Savings & Loan Association, hereinafter called the first party, and Klamath First Federal Savings & Loan Association, hereinafter called the second party, WITNESSETH:

On or about March 4, 1997, Philip L. Jensen and Marian Jensen

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

Lot 24, SKYLINE VIEW, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Tax Acct #3910-006CB-03700

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

executed and delivered to the first party a certain Line of Credit 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 \$ 50,000.00, which lien was:

—Recorded on March 5, 1997, in the Records of Klamath County, Oregon, in book/reel/volume No. M97 at page 6602 and/or as fee/file/instrument/microfilm/reception No. (indicate which);

—Filed on , 19, 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 Oregon Secretary of State Dept. of Motor Vehicles where it bears file No. and in the office of the 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 \$ 85,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 6.625% 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)

the second party's lien) upon the property and is to be repaid not more than 15 days from its date.

— OVER —

SUBORDINATION AGREEMENT

KLAMATH FIRST FEDERAL S&LA
2300 MADISON STREET
KLAMATH FALLS, OR 97603

To

KLAMATH FIRST FEDERAL S&LA
2300 MADISON STREET
KLAMATH FALLS, OR 97603

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

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 of said county.

Witness my hand and seal of County affixed.

NAME

TITLE

By , Deputy

SPACE RESERVED
FOR
RECORDER'S USE

FEB 18 AM 1:17

88

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

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.

Gerald V. Brown

Klamath First Federal by Gerald V. Brown,
President

Gerald A. Page

Klamath First Federal by Gerald A. Page,
Vice President

STATE OF OREGON, County of _____ Klamath _____ ss.

This instrument was acknowledged before me on _____, 19____,

by _____ February 10, 19 98,

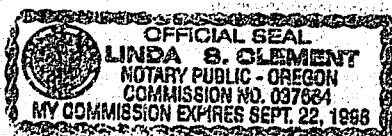
by Gerald V. Brown and Gerald A. Page

as President and Vice President

of Klamath First Federal

Linda S. Clement

Notary Public for Oregon
My commission expires 9-22-98



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ Amerititle _____ the _____ 18th day
of February A.D., 19 98 at 11:17 o'clock A.M., and duly recorded in Vol. M98
of _____ Mortgages _____ on Page 5086

FEE \$15.00

Bernetha G. Letsch, County Clerk
By *Kathleen Kiser*