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Vol 1199 Page 12293

SUBORDINATION AGREEMENT

KLAMATH FIRST FEDERAL S&L ASSN.
540 MAIN STREET
KLAMATH FALLS, OR 97601

TO

SAME

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

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. _____
Records of said County.
Witness my hand and seal of County
affixed.

By _____ NAME _____ TITLE _____
Deputy.

K53819

THIS AGREEMENT made and entered into this 1st _____ day of April, 1999
by and between KLAMATH FIRST FEDERAL S&L ASSN.
hereinafter called the first party, and KLAMATH FIRST FEDERAL S&L ASSN.
hereinafter called the second party, WITNESSETH:
On or about May 29, 1998, CRAIG S. BIENZ AND KRISTIN A. BIENZ
being the owner of the following described property in KLAMATH County, Oregon, to-wit:

Lot 6 and the Southerly 5.5 feet of Lot 5 in Block 33 of Hot Springs Addition to
the City of Klamath Falls, according to the official plat thereof on file in the
office of the County Clerk of Klamath County, Oregon.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

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 \$ 10,000.00, which lien was:
— Recorded on June 1, 19 98, in the Records of Klamath County, Oregon, in
book/reel/volume No. M-98 at page 18494 and/or as fee/file/instrument/microfilm/reception No. _____
(indicate which);
— Filed on _____, 19____, in the office of the _____ of
No. _____ County, Oregon, where it bears fee/file/instrument/microfilm/reception
(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 (indicate which)
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).

(Delete any language not
pertinent to this transaction)

Reference to the document so recorded or filed is hereby 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 \$ 100,000.00 to the present owner of the property, with interest there-
on at a rate not exceeding 6.750 % per annum. This loan is to be secured by the present owner's
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 30 _____ days XX years (indicate which)
from its date.

(OVER)



To induce the second party to make the loan last mentioned, the first party 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, on behalf of the first party and also on behalf of the first party's personal representatives, successors, and assigns, hereby covenants, consents and agrees to and with the second party and second party's personal representatives, 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 the second party's lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if the second party's lien is not duly filed or recorded, or an appropriate financing statement with respect thereto duly filed within n/a 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.

KLAMATH FIRST FEDERAL S&L ASSN. BY:

[Signature]

STATE OF OREGON, County of Klamath ss. April 2nd 1999.

This instrument was acknowledged before me on April 2nd 1999.

by Jack Blakenburg

This instrument was acknowledged before me on April 2nd 1999.

by Jack Blakenburg

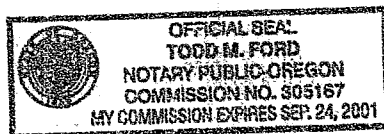
as Consumer Loan Manager

of Klamath First Federal Savings and Loan Association

Todd M. Ford

Notary Public for Oregon

My commission expires 9-24-01



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of First American Title the 6th day
of April A.D., 1999 at 11:15 o'clock A.M., and duly recorded in Vol M99
on Page 12293
of Mortgages Linda Smith, County Clerk

FEE

\$15.00

by Kathleen Rose