

NS

SUBORDINATION AGREEMENT

Vol M00 Page 16973

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. _____, Records of said County.

Witness my hand and seal of County affixed.

NAME _____

TITLE _____

By _____, Deputy.

MAY 10 AM 11:44

SPACE RESERVED
FOR
RECORDER'S USE

MTC51016-KR

Klamath First Federal -MAIN
540 Main Street
Klamath Falls, OR 97601

To
Klamath First Federal-MADISON
2300 Madison
Klamath Falls, OR 97603

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

Klamath First Federal-Madison
2300 Madison
Klamath Falls, OR 97603

THIS AGREEMENT made and entered into this 5th day of May, 192000, by and between Klamath First Federal Savigns & Loan Association, hereinafter called the first party, and Klamath First Federal Savings & Loan Association, hereinafter called the second party, WITNESSETH:
On or about July 25, 1997, Bernard Z. Agrons, Trustee of the Bernard Z Agrons 1990 Trust, being the owner of the following described property in Klamath County, Oregon, to-wit:

See Attached Exhibit "A" Which Is Made A Part Hereof By This Reference

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

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 \$ 100,000.00, which lien was:

— Recorded on July 29, 1997, in the Records of Klamath County, Oregon, in book/reel/volume No. M97 at page 24167 and/or as fee/file/instrument/microfilm/reception No. _____ (indicate which);

— Filed on _____ in the office of the _____ of _____ County, Oregon, where it bears fee/file/instrument/microfilm/reception No. _____ (indicate which);

— Created by a security agreement and/or of which was given by the _____ of _____ in the office of the _____ Secretary of State _____ Department of Motor Vehicles (indicate which) where it bears the 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 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 \$ 76,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 7.625 % per annum. This loan is to be secured by the present owner's _____ (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 30 days ☐ years (indicate which) from its date.

(OVER)

31.00

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 10 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 Savings & Loan Association

BY: 

Jack Blankenburg

Consumer Loan Manager

STATE OF OREGON, County of KLAMATH

This instrument was acknowledged before me on May 5, 192000,
by Jack S. Blankenburg

This instrument was acknowledged before me on _____, 19____,
by _____,
as _____,
of _____


Notary Public for Oregon

My commission expires Aug. 2, 2002

EXHIBIT "A"
LEGAL DESCRIPTION

A parcel of land called 1A (See ROC #1010) located in the Northwest corner of the W1/2 of the NE1/4 SW1/4 Section 9, Township 39 South, Range 10 East of the Willamette Meridian, more particularly described as follows: Beginning at a point North 89 degrees 07' West 981.6 feet from center 1/4 corner Section 9; thence South 0 degrees 16 1/2' West 447.86 feet to a point; thence North 89 degrees 20 1/2' West 327.88 feet to a 1/2-inch iron pin; thence North 0 degrees 21' East 449.17 feet to a 1/2-inch iron pin C.W. 1/16 corner; thence South 89 degrees 07' East 327.20 feet to a point of beginning.

State of Oregon, County of Klamath
Recorded 05/10/00, at 11:44 a.m.
In Vol. M00 Page 16973
Linda Smith,
County Clerk Fee\$ 31.00