

64763

FORM No. 108—SUBORDINATION AGREEMENT.

Vol. 1480 Page 14333

64038

Vol. 1480 Page 13010

THIS AGREEMENT, Made and entered into this 28th day of July, 1984, by and between United Grocers, Inc., an Oregon corporation, hereinafter called the first party, and South Valley State Bank, hereinafter called the second party, WITNESSETH:

On or about June 20, 1984, Donald J. and Carol Joanne Morrison, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 5, Block 3, Second Addition to Moyina, according to the official plat thereof, on file in the office of the County Clerk of Klamath County, Oregon.

executed and delivered to the first party his certain Mortgage (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 \$250,000.00 which lien was—Recorded on June 28, 1984, in the Microfilm Records of Klamath County, Oregon, in book/reel/volume No. M84 at page 5517 thereof or as document/fee/file/instrument/microfilm No. (indicate which);—Filed on 19, 19, in the office of the of County, Oregon, where it bears the document/fee/file/instrument/microfilm 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 Department of Motor Vehicles where it bears file No. and in the office of the of County, Oregon, where it bears the document/fee/file/instrument/microfilm No. (indicate which).

Reference to the document to be 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 \$29,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding % per annum, said loan to be secured by the said present owner's Trust Deed (hereinafter called the

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) second party's lien) upon said property and to be repaid within not more than one days 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 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 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.

* Variable Rate of South Valley State Prime Plus 2%.

UNITED GROCERS, INC., an Oregon corporation
By: *[Signature]* Asst. Secy.

14333

14334

13011

STATE OF OREGON,

County of _____

ss.

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

(SEAL)

Notary Public for Oregon
My commission expires _____

STATE OF OREGON,

County of Clackamas

ss.

This instrument was acknowledged before me on July 11, 1986, by _____

G. P. Fleming

as Assistant Secretary

NAME OF CORPORATE OFFICE OR AGENT, PARTNER, TRUSTEE, ETC.

of United Grocers, Inc., an Oregon corporation

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)

Evelyn D. McPherson
Notary Public for OregonMy commission expires 7-20-88SUBORDINATION
AGREEMENT

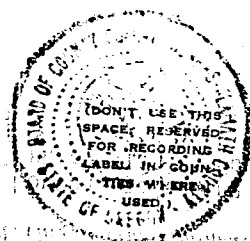
TO _____

AFTER RECORDING RETURN TO

SOUTH VALLEY STATE BANK
P. O. BOX 5210
KLAMATH FALLS, OREGON 97601

29032

P. 1003



Fee: \$9.00

STATE OF OREGON,
County of Klamath

ss.

I certify that the within instrument was received for record on the 25th day of July, 1986, at 11:26 o'clock A.M., and recorded in book/reel/volume No. M86, on page 13010 or as fee/file/instrument/microfilm/reception No. 64038, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

Wm. Smith Deputy

INDEXED

D. L.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ of August A.D. 19 86 at 4:29 o'clock P M., and duly recorded in Vol. M86 on Page 14333

FEE \$5.00

Evelyn Biehn, County Clerk
By Wm. Smith