

80090

THIS AGREEMENT, Made and entered into this 29th day of September, 1987,

by and between South Valley State Bank
hereinafter called the first party, and South Valley State Bank
hereinafter called the second party, WITNESSETH:

On or about November 15, 1984,

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

20000 19116X 21946 BANK
TO SEE EXHIBIT A

20000 19116X 21946 BANK

WITNESSETH
SUBORDINATION

NEED
LINE WHERE
TYPE IN COPY
FOR RECORDING
SUBJECT RECORDED
BOOK AND THIS

County of Klamath
State of Oregon
Record of
Instrument No. 188
Page 17937
Date 11/15/84
Book 188
Page 17937
Filed for recording on 11/15/84
at 11:00 AM
by Jeffrey S. Bradford
County Clerk
State of Oregon

Trust Deed

executed and delivered to the first party his certain (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 \$ 91,587.00, which lien was
November 29, 1984, in the Mortgage Records of Klamath County,

Recorded on November 29, 1984, at page 20114 thereof or as document/fee/file/instrument/
microfilm No. 188 (indicate which);

Filed on November 29, 1984, in the office of the County Clerk of Klamath County, Oregon, where it bears the document/fee/file/instrument/microfilm No. 188 (indicate which);

Created by a security agreement, notice of which was given by the filing on November 29, 1984, of

a financing statement in the office of the Oregon Secretary of State Department of Motor Vehicles where it bears file No. 188 (indicate which);

and in the office of the County Clerk of Klamath County, Oregon, where it bears the document/fee/file/instrument/microfilm No. 188 (indicate which);

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 \$ 1,050,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 11.25 % per annum, said loan to be secured by the said present owner's Trust Deed (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 ten days 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 ten 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.

County of Klamath

South Valley State Bank

Jeffrey S. Bradford
Jeffrey S. Bradford, Loan Officer

EXHIBIT A

DESCRIPTION OF PROPERTY

The following described real property situate in Klamath County, Oregon:

PARCEL 1

Lot 1, Block 6, Pleasant View Tracts, in the County of Klamath, State of Oregon, EXCEPTING THEREFROM the East 105 feet and ALSO EXCEPTING THEREFROM that portion in the State Highway right of way boundary as set forth in final judgment filed April 26, 1965, in Case No. 64-96L, Circuit Court of the State of Oregon, for Klamath County. ALSO EXCEPTING THEREFROM the West 5 feet conveyed to Klamath County by deed recorded July 10, 1973, in Volume M73 page 8805, Deed records of Klamath County, Oregon.

PARCEL 2

Lot 2, Block 6, Pleasant View Tracts, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. EXCEPTING THEREFROM that portion thereof for the widening of Gary Street, recorded June 25, 1965, in Volume 362 page 460, Klamath County Deed Records.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Company the 5th day
of October A.D. 19 87 at 10:57 o'clock A. M., and duly recorded in Vol. M87,
of Mortgages on Page 17997
By Evelyn Biehn, County Clerk

FEE \$13.00