

TN

80839

LSS: 210'00

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15th day of September, 1987

THIS AGREEMENT, Made and entered into this \_\_\_\_\_  
 by and between South Valley State Bank  
 hereinafter called the first party, and Klamath First Federal Savings and Loan Association  
 hereinafter called the second party; WITNESSETH:  
 On or about July 21, 1986, Howard E. McGee, Jr. and Kelley B. Belding  
 being the owner of the following described property in Klamath County, Oregon, to-wit:

A parcel of land located in the NE¼NW¼ of Section 34, Township 38 South, Range 11½  
 East of the Willamette Meridian, in the County of Klamath, State of Oregon, being more  
 particularly described as follows:

Beginning at a point from which the North quarter corner of Section 34, Township 38  
 South, Range 11½ East of the Willamette Meridian, bears South 89°15'20" East 60.00 feet  
 and North 00°12'45" East 41.00 feet distant; thence South 00°12'45" West 245.71 feet;  
 thence North 89°55'07" West 180.00 feet; thence North 00°12'45" East 247.80 feet; thence  
 South 89°15'20" East 180.01 feet to the point of beginning.

## 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 \$ 19,000.00, which lien was  
 Recorded on August 6, 1986, in the real prop Records of Klamath County,  
 Oregon, in ~~Book 13859~~/volume No. M86 at page 13859 thereof or as document/tee/file/instrument/  
 microfilm No. (indicate which);

Filed on \_\_\_\_\_, 19\_\_\_\_, in the office of the \_\_\_\_\_ of  
 \_\_\_\_\_ County, Oregon, where it bears the document/tee/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 where it bears file No. \_\_\_\_\_  
 and in the office of the \_\_\_\_\_ of \_\_\_\_\_ County, Oregon,  
 where it bears the document/tee/file/instrument/microfilm No. \_\_\_\_\_ (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 \$ 45,000.00 to the present owner of the property above  
 described, with interest thereon at a rate not exceeding 8.25% per annum, said loan to be secured by the said  
 present owner's Deed of Trust (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 30 ~~days~~ years from its date.

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and con-  
 sented 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 \_\_\_\_\_ days after the date hereof, this sub-  
 ordination 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 im-  
 pair 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 cor-  
 poration, 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.

\*With a limit on the interest rate adjustments South Valley State Bank  
 during the life of the loan of plus or minus \_\_\_\_\_ by: *Jeffrey S. Buford*  
 (+/- 3.00) percentage points. *Loan Officer*

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

87 JUL 23 PM 3 53

19340

STATE OF OREGON, the State of

County of \_\_\_\_\_ ss. \_\_\_\_\_

County of \_\_\_\_\_ ss. \_\_\_\_\_

This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_, by \_\_\_\_\_

IN WITNESS WHEREOF, the undersigned has hereunto set hand and seal of office at \_\_\_\_\_, Oregon, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

(SEAL)

Notary Public for Oregon

My commission expires \_\_\_\_\_

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on \_\_\_\_\_, 19. 87., by \_\_\_\_\_

Jeffrey S. Bradford

as

Loan Officer

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

of South Valley State Bank

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

Lana Killenworth

(SEAL)

Notary Public for Oregon

My commission expires 9-15-90



**SUBORDINATION AGREEMENT.**

South Valley State Bank

Klamath First Federal Savings

AFTER RECORDING RETURN TO

Klamath First Federal S&L

540 Main St.

Klamath Falls, OR, 97601

(DON'T USE THIS SPACE! RESERVED FOR RECORDING LABEL IN COUN. TIES WHERE USED.)

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 23rd day of October, 1987., at 3:53 o'clock P.M., and recorded in book/reel/volume No. M87, on page 19339 or as fee/file/instrument/microfilm/reception No. 80839, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By Pat Smith Deputy

Fee: \$10.00