

88643

K-40630

Vol. 118 Page 19027

THIS AGREEMENT, Made and entered into this _____ day of _____, 19__88__,
 by and between Nissan Motor Acceptance Corporation
 hereinafter called the first party, and South Valley State Bank
 hereinafter called the second party; WITNESSETH:

On or about June 10, 19__88__, Oliver R. Spires and Dianne E. Spires, being the owner of the following described property in Klamath County, Oregon, to-wit:

See attached exhibit

WHEREBY
 SUBORDINATION

CIVIL OF OREGON

executed and delivered to the first party his certain Trust Deed

(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 \$ 515,000., which lien was
 Recorded on June 10, 1988, in the Mortgage Records of Klamath County,
 Oregon, in Book No. M-88 at page 9033 thereof or as document/fee/file/instrument/
 microfilm No. (indicate which);

Filed on _____, 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
 and in the office of the Department of Motor Vehicles where it bears file No. _____
 of _____ County, Oregon,
 where it bears the document/fee/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 \$1,150,000.00 to the present owner of the property above
 described, with interest thereon at a rate not exceeding 12% 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 _____ days from its date.
 years

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.

CIVIL OF OREGON

Nissan Motor Acceptance Corporation

10028

STATE OF OREGON,

ss.

June 24, 1988

County of Washington

Personally appeared the above named Harold Peterson,

and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:

Karen M. Joy

Notary Public for Oregon.

My commission expires 2/18/90

STATE OF OREGON,

County of

Personally appeared

who being duly sworn, did say that he is the

of a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation.

and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged said instrument to be its voluntary act and deed. Before me:

Notary Public for Oregon.

My commission expires

Cloning as a security agreement notice of which was given to the

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SUBORDINATION AGREEMENT

TO

Western Bank
412 South 7th
Alamath Falls, Ori. 97601

(DON'T USE THIS SPACE; RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

K-40230

STATE OF OREGON,

ss.

County of

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 or as document/fee/file/instrument/microfilm No. Record of said County.

Witness my hand and seal of County affixed.

By Deputy

DESCRIPTION OF PROPERTY

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

PARCEL 1: A piece or parcel of land situated in the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 33, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at the intersection of the Southerly right of way line of South Sixth Street and the Westerly right of way of the O. C. & E. Railroad spur; said point being also the Northeasterly corner of that parcel of land conveyed at page 8265 of Volume M68, of Klamath County Deed Records, thence North 58°24'45" West along the Southerly right of way line of South Sixth Street 218.95 feet to a point; thence North 55°48'55" West along said right of way line 180.4 feet to the most Northerly corner of that parcel of land conveyed at page 5330 of Volume M72, Klamath County Deed Records; thence South 0°45' East 451.4 feet to a point; thence North 88°11'20" East 203.85 feet to a point; thence South 0°51'30" East 57.0 feet to a point; thence North 89°15' East 129.0 feet to a point on the West right of way line of the O. C. & E Railroad spur; thence North 0°45' West along said right of way spur 284.2 feet to the point of beginning.

PARCEL 2: A piece or parcel of land situated in the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 33, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon being more particularly described as follows:

Beginning at a point on the Westerly right of way line of the O. C. & E Railroad spur as the same is presently located and constructed from which the Northeasterly corner of that parcel of land conveyed on page 8265 of Volume M68 of Klamath County Deed Records bears North 0°45' West 284.2 feet distance; thence South 0°45' East along said railroad right of way 249.0 feet to a point; thence along a circular curve to the left (having a central angle of 14°25'10" a radius of 429.51 and a long chord which bears South 7°57'35" East 107.8 feet) a distance of 108.1 feet to a point; thence South 89°15' West 286.55 feet to a point; thence North 37°52'10" West 284.80 feet to a point; thence North 1°48'40" West 180.0 feet to a point; thence North 88°11'20" East 319.2 feet to a point; thence South 0°51'30" East 57.0 feet to a point; thence North 89°15' East 129.0 feet, more or less to the point of beginning.

PARCEL 3: A parcel of land situated in the SW $\frac{1}{4}$ of Section 33, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a point on the South line of Section 33, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, from which the South quarter corner of said Section 33 bears North 89°26' East 313.83 feet distant; thence North 0°45' West 4.0 feet to an existing iron pin reference monument; thence North 0°45' West 176.00 feet to an existing iron pin; thence North 89°14'40" East 166.00 feet to an existing iron pin; thence North 0°45'30" West 76.50 feet to an existing iron pin on the Westerly right of way line of the O.C. & E Railroad spur as the same is presently located and constructed; thence following said right of way line along a 13.34 degree curve to the right, the long chord of which bears North 21°39'25" West 72.70 feet, a distance of 72.8 feet to an iron pin; thence South 89°15' West 286.55 feet to an iron pin; thence North 37°52'10" West 284.8 feet to an iron pin; thence North 1°48'40" West 180.0 feet to a point; thence North 88°11'20" East 115.35 feet to a point on the Southwest corner of that parcel designated as Parcel A in recorded

survey no. 1922; thence North $0^{\circ}45'$ West along the Westerly boundary of said Parcel A, 451.4 feet to a point on the Southerly right of way boundary of South Sixth Street as the same is presently located and constructed; thence North $68^{\circ}29'25''$ West along the Southerly right of way line of South Sixth Street 429.1 feet to a point on the Easterly right of way line of the Southern Pacific Railroad projected Northerly; thence South $0^{\circ}45'$ East along said right of way line projected and along said right of way line 1195.1 feet to its intersection with the Northerly right of way line the O.C. & E. Railroad; thence South $51^{\circ}58'$ East along said Northerly right of way line 241.2 feet to its intersection with the South line of Section 33, Township 38 South, Range 9 East of the Willamette Meridian; thence North $89^{\circ}26'$ East 415.45 feet more or less, along said section line to the point of beginning.

PARCEL 4: A parcel of land situated in the SW $\frac{1}{4}$ of Section 33, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a point in the Southerly line of Sixth Street, City of Klamath Falls, County of Klamath, State of Oregon, said point lying distant 176.10 feet Westerly along the Southerly line of Sixth Street from the intersection of the Southerly line of the said Sixth Street with the Westerly line of Owens Street (formerly known as Front Street), running thence South $0^{\circ}57'30''$ East, a distance of 526.84 feet to a point; thence Southerly, along the arc of a curve, (said curve being tangent to the last mentioned course at the last mentioned point) concave to the left having a radius of 389.51 feet, a distance of 346.14 feet to a point in the Westerly line of Owens Street; thence South $0^{\circ}55'30''$ East, along the Westerly line of Owens Street, a distance of 50.02 feet to a point; thence Northerly along the arc of a curve (the tangent of the said curve bears North $56^{\circ}05'$ West at the last mentioned point) concave to the right, having a radius of 429.51 feet, a distance of 413.24 feet, to a point; thence North $0^{\circ}57'30''$ West and tangent to the last mentioned course at the last mentioned point, a distance 554.78 feet, to a point in the Southerly line of Sixth Street; thence South $56^{\circ}01'30''$ East, along the Southerly line of Sixth Street, a distance of 48.79 feet to the point of beginning.

LESS AND EXCEPT a tract of land described as follows: Beginning at the intersection of the Westerly line of Owens Street and the Southerly line of Sixth Street as now located; thence North $56^{\circ}01'33''$ West, 176.10 feet, more or less, to the Easterly line of Deed Volume 82, page 96, and the true point of beginning of the strip of land to be described; thence South $0^{\circ}57'30''$ East 48.79 feet to the Westerly line of Deed Volume 82, page 96; thence North $0^{\circ}57'30''$ West 110 feet to the Southerly line of Sixth Street; thence South $56^{\circ}01'33''$ East 48.79 feet to the true point beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ Klamath County Title
of _____ June _____ A.D., 19 88 at _____ 3:36 _____ o'clock _____ P. M., and duly recorded in Vol. _____ M88
of _____ Mortgages _____ on Page _____ 10027 _____ day
FEE \$23.00
Evelyn Biehn - County Clerk
By Annalee Mullens