

TN 92806

MTC-20441L

THIS AGREEMENT, Made and entered into this 30th day of September, 1988,
by and between Nissan Motor Acceptance Corporation, a California Corporation
hereinafter called the first party, and South Valley State Bank, an Oregon Corporation
hereinafter called the second party, WITNESSETH:

On or about June 10, 1988, Oliver R. Spires and Diane E. Spires
being the owner of the following described property in Klamath County, Oregon, to-wit:

AGREEMENT
SUBORDINATION

Refer to the attached legal descriptions

executed and delivered to the first party, his certain

Trust Deed and Collateral Pledge Agreement

(herein called the first party's lien) on said described property to secure the sum of \$ 515,000.00 which lien was
(State whether mortgage, trust deed, contract, security agreement or otherwise)
—Recorded on June 10, 1988, in the Deed Records of Klamath County,
Oregon, in book/~~vol~~/volume No. M88 at page 9033 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. _____ of
(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. _____
where it bears the document/tee/file/instrument/microfilm No. _____ (indicate which).
County, Oregon,

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 12.0 % 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) (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 10 * days with renewal
provisions 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.

Nissan Motor Acceptance Corporation

BY David B. O'Brien

STATE OF OREGON

32270

STATE OF OREGON,

County of mult

ss.

This instrument was acknowledged before me on Sept 30, 1988, byHarold B. Peterson

(SEAL)

NOTARY

Notary Public for Oregon

My commission expires 6-19-90

STATE OF OREGON,

County of mult

ss.

This instrument was acknowledged before me on Sept 30, 1988, byJames Reed

as

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

of James Reed

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)

Notary Public for Oregon

My commission expires 6-19-90SUBORDINATION
AGREEMENTNissan Motor Acceptance Corp.

TO

South Valley State Bank
5215 S. 6th St.
Klamath Falls, OR 97603

AFTER RECORDING RETURN TO

Mountain
Title Company(DON'T USE THIS
SPACE; RESERVED
FOR RECORDING
LABEL IN COUN-
TIES WHERE
USED.)

STATE OF OREGON,

County of mult

ss.

I certify that the within instru-
ment was received for record on the
_____ day of _____, 19_____,
at _____ o'clock _____ M., and recorded in
book/reel/volume No. _____, on
page _____ or as fee/file/instru-
ment/microfilm/reception No. _____,
Record of _____
of said County.Witness my hand and seal of
County affixed.

NAME _____ TITLE _____

By _____ Deputy

Order No.: 20441-L

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

A piece or parcel of land situated in the SE1/4 SW1/4 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 degrees 24' 45" West along the Southerly right of way line of South Sixth Street 218.95 feet to a point; thence North 55 degrees 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 of Klamath County Deed Records; thence South 0 degrees 45' East 451.4 feet to a point; thence North 88 degrees 11' 20" East 203.85 feet to a point; thence South 0 degrees 51' 30" East 57.0 feet to a point; thence North 89 degrees 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 degrees 45' West along said right of way spur 284.2 feet to the point of beginning.

Tax Account No.: 3809 033CD 00800 (portion)
3809 033CD 00900 (portion)

PARCEL 2:

A piece or parcel of land situated in the SE1/4 SW1/4 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 degrees 45' West 284.2 feet distance; thence South 0 degrees 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 degrees 25' 10" a radius of 429.51 and a long chord which bears South 7 degrees 57' 35" East 107.8 feet) a distance of 108.1 feet to a point; thence South 89 degrees 15' West 286.55 feet to a point; thence North 37 degrees 52' 10" West 284.80 feet to a point; thence North 1 degree 48' 40" West 180.0 feet to a point; thence North 88 degrees 11' 20" East 319.2 feet to a point; thence South 0 degrees 51' 30" East 57.0 feet to a point; thence North 89 degrees 15' East 129.0 feet, more or less to the point of beginning.

Tax Account No.: 3809 033CD 00700 (portion)
3809 033CD 01200 (portion)

17542

PARCEL 3:

A Parcel of land situated in the SW1/4 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 degrees 26' East 313.83 feet distant; thence North 0 degrees 45' West 4.0 feet to an existing iron pin reference monument; thence North 0 degrees 45' West 176.00 feet to an existing iron pin; thence North 89 degrees 14' 40" East 166.00 feet to an existing iron pin; thence North 0 degrees 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 degrees 39' 25" West 72.70 feet, a distance of 72.8 feet to an iron pin; thence South 89 degrees 15' West 286.55 feet to an iron pin; thence North 37 degrees 52' 10" West 284.8 feet to an iron pin; thence North 1 degree 48' 40" West 180.0 feet to a point; thence North 88 degrees 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 degrees 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 degrees 29' 25" West along the Southerly right of way line of the Southern Pacific Railroad projected Northerly; thence South 0 degrees 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 of the O.C. & E. Railroad; thence South 51 degrees 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 degrees 26' East 415.45 feet, more or less, along said Section line to the point of beginning.

Tax Account No.: 3809 033CD 00601
 3809 033CD 00800 (portion)
 3809 033CD 00700 (portion)
 3809 033CD 00900 (portion)
 3809 033CD 01200 (portion)

PARCEL 4:

A strip 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 degrees 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 degrees 57' 30" East along the Easterly line of said deed, 110 feet; thence North 56 degrees 01' 33" West 48.79 feet to the Westerly line of Deed Volume 82, page 96; thence North 0 degrees 57' 30" West 110 feet to the Southerly line of Sixth Street; thence South 56 degrees 01' 33" East 48.79 feet to the true point of beginning.

Tax Account No.: 3809 033CD 01000 OU1
3809 033CD 01000 OU2

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 19th day
of Oct. A.D., 19 88 at 10:31 o'clock A. M., and duly recorded in Vol. M88,
of Mortgages on Page 17539.
Evelyn Biehn, County Clerk
By Pauline Mullendore

FEE \$28.00