

TN

93603

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THIS AGREEMENT, Made and entered into this 2ND day of NOVEMBER, 1988, by and between JOHN J. DAY, TRUSTEE FOR CHRISTINE MARIE DAY, LAURIE DIANE DAY AND JEFFREY* hereinafter called the first party, and SOUTH VALLEY STATE BANK hereinafter called the second party; WITNESSETH:

On or about MARCH 1, 1984,

JOHN J. DAY

* LAWRENCE DAY

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

SEE ATTACHED EXHIBIT A BY THIS REFERENCE MADE A PART HEREOF.

executed and delivered to the first party his certain

MORTGAGE

(herein called the first party's lien) on said described property to secure the sum of \$23,898.24, which lien was Recorded on OCTOBER 26, 1984, in the MICROFILM Records of KLAMATH County, Oregon, in book/reel/volume No. M84 at page 18437 thereof or as document/fee/file/instrument/microfilm No. (indicate which);

Filed on 19 in the office of the 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 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 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 \$52,141.98 to the present owner of the property above described, with interest thereon at a rate not exceeding 24.0 % 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)

second party's lien) upon said property and to be repaid within not more than THREE 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 10 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.

JOHN J. DAY, TRUSTEE FOR CHRISTINE MARIE DAY,
LAURIE DIANE DAY AND JEFFREY LAWRENCE DAY

John J. Day, Trustee for Christine Marie Day,
Laurie Diane Day, and Jeffrey Lawrence Day.

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

18891

STATE OF OREGON,

County of Klamath } ss.This instrument was acknowledged before me on November 2, 1988, by John J. Day

(SEAL)

Notary Public for Oregon
My commission expiresDEBRA L. WETLE

NOTARY PUBLIC-OREGON

My Commission Expires 9-8-90

STATE OF OREGON,

County of _____ } ss.

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

of _____

(SEAL)

Notary Public for Oregon

My commission expires _____

SUBORDINATION
AGREEMENTJOHN J. DAY, TRUSTEE FOR CHRISTINE
MARIE DAY, LAURIE DIANE DAY
AND JEFFREY LAWRENCE DAY

TO

SOUTH VALLEY STATE BANK

AFTER RECORDING RETURN TO

SOUTH VALLEY STATE BANK
5215 SOUTH SIXTH STREET
KLAMATH FALLS, OR 97603(DON'T USE THIS
SPACE: RESERVED
FOR RECORDING
LABEL IN COUN-
TIES WHERE
USED.)

STATE OF OREGON,

County of _____ } 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.: 20531

EXHIBIT "A"
LEGAL DESCRIPTION

A portion of the S1/2 S1/2 NW1/4 NW1/4 of Section 11, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Commencing at the Southwest corner of said S1/2 S1/2 NW1/4 NW1/4 of said Section 11; thence North 0 degrees 13 1/2' West, along the West line of said S1/2 S1/2 NW1/4 NW1/4, 189.0 feet and thence South 89 degrees 55 1/2' East, 120.0 feet, more or less, to the true point of beginning; thence South 89 degrees 55 1/2' East 100.5 feet, thence North 0 degrees, 13 1/2' West 128.7 feet more or less to the South Right of Way boundary of the U.S.B.R. No. 1-C-9 Drain; thence North 89 degrees 55 1/2' West along said right of way boundary 100.5 feet thence South 0 degrees 13 1/2' East 128.7 feet, more or less to the point of beginning also known as Lot 2 of SUMMERS LANE HOMES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Tax Account No.: 3909 011BB 01000

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 7th day
of Nov. A.D., 19 88 at 4:17 o'clock P M., and duly recorded in Vol. M88
of Mortgages on Page 18890
Evelyn Biehn County Clerk
By Daniel Mulder

FEE \$18.00