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MTL-20917

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THIS AGREEMENT, Made and entered into this 3RD day of FEBRUARY, 1989,  
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 MAY 8, 1987, JOHN G. GOODMAN AND SHERYL A. GOODMAN  
, being the owner of the following described property in KLAMATH County, Oregon, to-wit:

LOTS 10, 11 AND THE W1/2 OF LOT 12, BLOCK 1, SIXTH STREET ADDITION TO THE  
CITY OF KLAMATH FALLS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN  
THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, 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 \$ , which lien was  
—Recorded on MAY 26, 1987, in the MICROFILM Records of KLAMATH County,  
Oregon, in book/reel/volume No. M87 at page 8897 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  
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 \$ 107,750.00 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 MORTGAGE (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 10 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.

SOUTH VALLEY STATE BANK

BY: 



STATE OF OREGON,

County of

SS.

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

(SEAL)

Notary Public for Oregon

My commission expires

STATE OF OREGON,

County of KLAMATH

SS.

This instrument was acknowledged before me on FEBRUARY 3, 19 89, by \_\_\_\_\_

C. D. BODTKER

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ASSISTANT VICE-PRESIDENT

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

of

SOUTH VALLEY STATE BANK

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

*Notary Public for Oregon*

My commission expires .....12-13-91

## SUBORDINATION AGREEMENT

SOUTH VALLEY STATE BANK.....

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 COUNTIES WHERE USED.)

STATE OF OREGON,

County of ....Klamath.

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I certify that the within instrument was received for record on the 7th day of Feb., 19.89, at 2:16 o'clock P.M., and recorded in book/reel/volume No. M89, on page 2390 or as fee/file/instrument/microfilm/reception No. 95827. Record of Mortgages of said County.

Witness my hand and seal of  
County affixed.

Evelyn Biehn, County Clerk

NAME \_\_\_\_\_

TITLE

By Pauline Muelandore Deputy

Fee \$13.00