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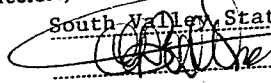
by and between South Valley State Bank
hereinafter called the first party, and Klamath First Federal Savings and Loan Association
hereinafter called the second party; **WITNESSETH:**
On or about February 1, 19 89, Glenn-Eric Hager and Frances R. Hager
being the owner of the following described property in Klamath County, Oregon, to-wit:

SEE ATTACHED LEGAL DESCRIPTION

executed and delivered to the first party his certain Trust Deed
(herein called the first party's lien) on said described property to secure the sum of \$ 30,000.00, which lien was
Recorded on June 26, 19 89, in the County Records of Klamath County,
Oregon, in ~~book~~ volume No. M89 at page 11413 thereof ~~as a document/fee/file/instrument/~~
~~microfilm No. _____~~ also subordinating Trust Deed dated 4-13-90, recorded
April 20, 1990 in Klamath County Records, in M90 at page 7355 in amount of \$100,000.00
~~in _____ County, Oregon, where it bears the document/fee/file/instrument/microfilm No. _____~~
~~_____ (indicate which);~~
~~Created by a security agreement _____ where it bears file No. _____~~
~~_____ Secretary of State _____~~
~~_____ Department of Motor Vehicles _____~~
~~_____ County, Oregon _____~~
~~_____ (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 \$ 255,000.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 9.75 % per annum, said loan to be secured by the said
present owner's First Deed of Trust
(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 30 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 April 25, 19 90, by _____

C.D. Bodtger

as

Assistant Vice President

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

of South Valley State Bank

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)

Notary Public for Oregon
My commission expires _____

DEBRA L. WELLS
NOTARY PUBLIC-OREGON
My Commission Expires 9-8-90

**SUBORDINATION
AGREEMENT**

South Valley State Bank

TO

Klamath First Federal S&L

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 _____

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

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

The W1/2 SE1/4 NW1/4 of Section 22, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 2:

An easement for roadway purposes more particularly described as follows:

An easement sixty (60) feet in width lying thirty (30) feet on each side measured at right angles, situate in Section 22, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, of the centerline which is more particularly described as follows:

Beginning at a point on the Northwesterly right of way line of that certain county road know as "Old Fort Road", from which the center one-quarter corner of said Section 22 bears North 84 degrees 26' 06" West, 1041.44 feet; thence from said POINT OF BEGINNING North 50 degrees 03' 34" West, 9.54 feet; thence along the arc of a 830.00 foot radius curve to the left (Delta = 17 degrees 46' 53", Long Chord = North 58 degrees 57' 00" West, 256.55 feet) 257.59 feet; thence North 67 degrees 50' 27" West, 64.34 feet; thence along the arc of a 800.00 foot radius curve to the right (Delta = 06 degrees 59' 19", Long Chord = North 64 degrees 20' 48" West, 97.52 feet) 97.58 feet; thence North 60 degrees 51' 08" West, 317.03 feet; thence along the arc of a 1400.00 foot radius curve to the right (Delta = 07 degrees 18' 32", Long Chord = North 57 degrees 11' 52" West, 178.47 feet) 178.59 feet; thence North 53 degrees 32' 36" West, 283.39 feet to a point on the East line of the E1/2, SE1/4, NW1/4 of said Section 22 and the end of this easement, said point being further described as being North 00 degrees 46' 35" East, 523.49 feet from said center one-quarter corner of Section 22.

ALSO TOGETHER with the right to exercise right of ingress and egress over the Southwesterly 30 feet of that property described as Parcel 1 in Warranty Deed from Richard L. Young and Donna D. Young to James J. Bellet and Sherry A. Bellet, dated February 26, 1982, recorded February 26, 1982 in Volume M82, at page 2485.

AND ALSO TOGETHER WITH a perpetual nonexclusive easement to use a strip of land 60 feet in width, the centerline of which is located as follows across the property of the Grantor:

Section 22, Township 38 South, Range 9 East of the Willamette Meridian Klamath County, Oregon more particularly described as follows:

Beginning at a point on the East line of the E1/2 SE1/4 NW1/4 of said Section 22, from which the center one-quarter corner of said Section 22 bears South 00 degrees 46' 35" West 463.01 feet; thence from said point of beginning North 38 degrees 27' 34" West 268.51 feet; thence along the arc of a 1500.00 foot radius curve to the right (Delta = 05 degrees 39' 50", Long Chord = North 35 degrees 37' 39" West 148.22 feet), 148.28 feet; thence North 32 degrees 47' 44" West 179.06 feet; thence along the arc of a 400 foot radius curve to the left (Delta = 18 degrees 50' 13", Long Chord = North 42 degrees 12' 50" West 130.92 feet) 131.51 feet; thence North 51 degrees 37' 57" West 172.16 feet; thence along the arc of a 100 foot radius curve to the left (Delta = 49 degrees 02' 53", Long Chord = North 76 degrees 09' 23" West 83.01 feet) 85.61 feet to a point on the East line of the W1/2 SE1/4 NW1/4 of said Section 22 and the end of this easement, said point being further described as being South 00 degrees 38' 07" 158.07 feet from the Northeast corner of the W1/2 SE1/4 of said Section 22.

Tax Account No: 3809 02200 00300

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 25th day of April A.D., 19 90 at 3:31 o'clock P.M., and duly recorded in Vol. M90 of Mortgages on Page 7709.

FEE \$18.00

Evelyn Biehn County Clerk

By Dorlene Mueller