

MTG 24384

Vol mgd Page 20696

21418

12th day of October, 1990

THIS AGREEMENT, Made and entered into this 12th day of October, 1990, by and between SOUTH VALLEY STATE BANK hereinafter called the first party, and BIBLE BAPTIST CHURCH, a non profit corporation hereinafter called the second party; WITNESSETH: BERNETT C. BROWN and JANICE I. BROWN, On or about June 1, 1990, husband & wife, being the owner of the following described property in Klamath County, Oregon, to-wit:

A tract of land situated on Lot 4, JUNCTION ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, more particularly described as follows:

Beginning at the Southeastern corner of said Lot 4; thence North 71° 16' 48" West, along the Southerly line of said Lot 4, 353.51 feet; thence North 07° 21' 00" East 674.35 feet to the North line of said Lot 4; thence North 89° 54' 00" East 250.28 feet to the Northeast corner of said Lot 4; thence South 00° 07' 40" West, 782.70 feet to the point of beginning, with bearings based on Survey No. 4824, as filed with the Klamath County Surveyor.

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 \$69,200.00, which lien was

Recorded on August 31, 1989, in the Microfilm Records of Klamath County, Oregon, in book/reel/volume No. M89 at page 16359 thereof or as document/tee/file/instrument/microfilm No. (indicate which);

Filed on 19, in the office of the County, Oregon, where it bears the document/tee/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 Department of Motor Vehicles where it bears file No. County, Oregon, and in the office of the (indicate which).

where it bears the document/tee/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 \$70,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 6.75% 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) 30 days from its date. second party's lien) upon said property and to be repaid within not more than 30 years

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 30 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.

SOUTH VALLEY STATE BANK

by: G. A. DeGroot V.P.
G. A. DeGroot, Vice President

20697 

STATE OF OREGON,

County of _____

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

(SEAL)

Notary Public for Oregon

My commission expires _____

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on October 12, 19 90, by _____

G. A. DeGroot

Vice President

of SOUTH VALLEY STATE BANK

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

NAME OF CORPORATION, PARTNER, TRUST, ETC.

(SEAL)

Notary Public for Oregon

My commission expires 11/16/91

SUBORDINATION
AGREEMENT

SOUTH VALLEY STATE BANK

TO

BIELE BAPTIST CHURCH

AFTER RECORDING RETURN TO
SOUTH VALLEY STATE BANK
5215 S. Sixth St.
Klamath Falls, OR 97603(DON'T USE THIS
SPACE: RESERVED
FOR RECORDING
LABEL BY COUN-
TIES WHERE
USED.)

STATE OF OREGON,

County of Klamath } ss.

I certify that the within instru-
ment was received for record on the
12th day of Oct., 19 90,
at 4:00 o'clock P.M., and recorded in
book/reel/volume No. M90
page 20696 or as fee/file/instru-
ment/microfilm/reception No. 21418,
Record of Mortgages
of said County.Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Danette Mueller Deputy

Fee \$13.00