

TN 26212

Vol. m 91 Page 3313

THIS AGREEMENT, Made and entered into this 22nd day of February, 1991, 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 August 31, 1990, William E. Stovall, Jr. and Paula B. Stovall, being the owner of the following described property in Klamath County, Oregon, to-wit:

Please see attachment for legal description

executed and delivered to the first party his certain Mortgage (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 \$ 3,500.00, which lien was
—Recorded on September 5, 1990, in the Mortgage Records of Klamath County, Oregon, in book/reel/volume No. M90 at page 17789 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 Department of Motor Vehicles where it bears file No. and in the office of the of County, Oregon, 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 \$ 54,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 9.375% per annum, said loan to be secured by the said present owner's First Deed of Trust (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 30 years 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 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

X Jim Mieling

21 FEB 92 PM 4:09

STATE OF OREGON,

County of Klamath

ss. X

February 22

3314

, 19 91

Personally appeared the above named Jim Mieloszyk

and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:

[Signature]
Notary Public for Oregon.

My commission expires 2-27-94

STATE OF OREGON,

County of _____

ss. _____

, 19 _____

Personally appeared _____

who being duly sworn, did say that he is the _____

of _____

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged said instrument to be its voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires _____

SUBORDINATION AGREEMENT

South Valley State Bank

TO

Klamath First Federal S&LA

AFTER RECORDING RETURN TO
KLAMATH FIRST FEDERAL S&LA
2943 SOUTH SIXTH STREET
KLAMATH FALLS, OREGON 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 document/fee/file/
instrument/microfilm No. _____,
Record of _____

of said County.

Witness my hand and seal of
County affixed.

NAME

TITLE

By _____ Deputy

DESCRIPTION OF PROPERTY

The following described real property situated in Klamath County, Oregon:

Parcel 2 of Minor Partition 11-88

A parcel of land located in the N $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 20, Township 37 South, Range 9 E.W.M., Klamath County, Oregon, containing 29.99 acres, more or less, and being more particularly described as follows:

Beginning at a point on the East line of Section 20, T. 37 S., R. 9 E.W.M., from which point the East one-quarter corner of said Section 20 bears N. 01°07'21" E. 610.03 feet; thence along the East line of said Section 20, S. 01°07'21" W. 697.00 feet to the S 1/16 corner common to Sections 20 and 21; thence along the South line of the N $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 20, N. 88°13'07" W. 1664.95 feet to a point on the Easterly right of way line Old Fort Road; thence along said right of way line N. 37°31'11" W. 17.79 feet; thence following said right of way line 294.67 feet along the arc of a 1243.24 foot radius curve to the right, the long chord of which bears N. 30°43'47" W. 293.99 feet; thence continuing along said right of way line N. 23°56'22" W. 493.15 feet; thence, leaving said right of way line, S. 87°57'55" E. 2040.25 feet to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 22nd day
of Feb. A.D., 19 91 at 4:09 o'clock PM., and duly recorded in Vol. M91,
of Mortgages on Page 3313.

FEE \$18.00

Evelyn Biehn County Clerk

By Pauline M. Mendenhall