

TN

26213

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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 17, 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  
(herein called the first party's lien) on said described property to secure the sum of \$10,000.00, which lien was  
Recorded on August 21, 1990, in the Mortgage Records of Klamath County,  
Oregon, in book/reel/volume No. M90 at page 16769 thereof or as document/fee/file/instrument/  
microfilm No. (indicate which);  
Filed on 1990, 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 1990, of  
a financing statement in the office of the Oregon Secretary of State where it bears file No. of  
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 days from its date.

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

X *Jim M. [Signature]*

91 FEB 22 PM 4 09

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

3317

STATE OF OREGON,

County of Klamath

SS.

February 22

, 19<sup>91</sup>Personally appeared the above named Jim Mieloszykand acknowledged the foregoing instrument to be his voluntary act and deed. Before me:Notary Public for Oregon.  
2-27-94

My commission expires

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:

Notary Public for Oregon.

(SEAL)

My commission expires

SUBORDINATION  
AGREEMENT

South Valley State Bank

TO

Klamath First Federal S&amp;LA

2943 So. Sixth Street  
Klamath Falls, OR 97603

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,

SS.

County of

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  $\frac{1}{16}$  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 P.M., and duly recorded in Vol. M91,  
of Mortgages on Page 3316.

Evelyn Biehn - County Clerk

By Pauline Muelendore

FEE \$18.00