

THIS AGREEMENT, Made and entered into this 21st day of October, 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 9, 1989, Richard L. Garbutt and Patricia A. Garbutt, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 1 and the Northwesterly 32½ feet of Lot 2 in Block 8 of HILLSIDE 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.....
(herein called the first party's lien) on said described property to secure the sum of \$ 68,000.00, which lien was
—Recorded on September 8, 1989, in the County Records of Klamath County,
Oregon, in book and volume No. M89 at page 16922 thereof ~~xxx document / fee / file instrument / microfilm~~
~~merchandise No. xxxxxxxxxx indicate which~~
—Filed on xxxxxxxxxx in the office of the
xxxxxxx County, Oregon, where it bears the document / fee / file instrument / microfilm No.
xxxxxxx;
—Created by a security agreement, notice of which was given by the filing on 19 of
Secretary of State
a financing statement in the office of the Oregon Department of Motor Vehicles, where it bears file No. xxxxxx
and in the office of the xxxxxx
where it bears the document / fee / file instrument / microfilm No. xxxxxx (indicate which) xxxxxx
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 \$ 120,000.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 8.50 % per annum, said loan to be secured by the said
present owner's First Deed of Trust (hereinafter called the
first mortgage, whether mortgage, trust deed, contract, security agreement or otherwise)

present owner's first lien (State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) days from its date.

second party's lien) upon said property and to be repaid within not more than 15 years

the first party heretofore has agreed and con-

second party's lien) upon said property and to be repaid within not more than _____ 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 _____ days after the date hereof, this subordination agreement shall be null and void and of no force or effect.

It is understood and agreed that nothing herein contained shall be construed to change, alter or impair

It is expressly understood and agreed that nothing herein contained shall pair the first party's said lien, except as hereinabove expressly set forth. The singular includes the plural; and the word "party" shall be supplied to cause this

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 article 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

South Valley State Bank

by: Jeffrey S. Bradford, AUC

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is lawfully seized in fee simple of said described real property and has a valid, unencumbered title thereto

and that he will warrant and forever defend the same against all persons whomsoever.

The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are:

(a)* primarily for grantor's personal, family or household purposes (see Important Notice below)

This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine gender includes the feminine and the neuter, and the singular number includes the plural.

IN WITNESS WHEREOF, said grantor has hereunto set his hand the day and year first above written.

* IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; If warranty (a) is applicable and the beneficiary is a creditor as such word is defined in the Truth-in-Lending Act and Regulation Z, the beneficiary MUST comply with the Act and Regulation by making required disclosures; for this purpose use Stevens-Ness Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.

X Roy Bates

ROY BATES

X Shirley Bates

SHIRLEY BATES

GENERAL ACKNOWLEDGMENT

NO. 201

State of California

County of Merced

SS.

On this the 28th day of October, 1991, before me,

Christine M. Banks

the undersigned Notary Public, personally appeared

*****Roy Bates and Shirley Bates*****

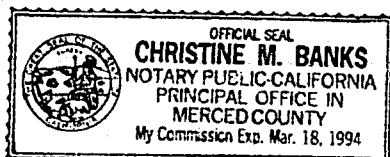
☐ personally known to me

☒ proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) are subscribed to the within instrument, and acknowledged that they executed it.

WITNESS my hand and official seal.

Notary's Signature



ATTENTION NOTARY: Although the information requested below is OPTIONAL, it could prevent fraudulent attachment of this certificate to another document.

THIS CERTIFICATE
MUST BE ATTACHED
TO THE DOCUMENT
DESCRIBED AT RIGHT:

Title or Type of Document Trust Deed

Number of Pages two Date of Document October 24, 1991

Signer(s) Other Than Named Above none

7120 019

NATIONAL NOTARY ASSOCIATION • 8236 Remmet Ave. • P.O. Box 7184 • Canoga Park, CA 91304-7184

Beneficiary

Do not lose or destroy this Trust Deed OR THE NOTE which it secures. Both must be delivered to the trustee for cancellation before reconveyance will be made.

TRUST DEED

(FORM No. 881)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

ROY BATES and SHIRLEY BATES
P. O. BOX 3278
MERCED, CA 95344

Grantor

DAVID D. MOORE and JOYCE A. MOORE
4039 STURDIVANT AVE.
KLAMATH FALLS, OR 97603

Beneficiary

AFTER RECORDING RETURN TO
MOUNTAIN TITLE COMPANY
OF KLAMATH COUNTY

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,
County of Klamath } ss.

I certify that the within instrument was received for record on the 30th day of Oct., 1991, at 9:39 o'clock A.M., and recorded in book/reel/volume No. M91 on page 22690 or as fee/file/instrument/microfilm/reception No. 36708, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By Shirley Bates, Deputy

30408

Fee \$13.00