

38965

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THIS AGREEMENT, Made and entered into this 12<sup>th</sup> day of December, 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; **W I T N E S S E T H**:

On or about October 20, 1988, George E. Carter and Rowena Carter  
being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 16, Block 14, TRACT NO. 1064, FIRST ADDITION TO GATEWOOD, according to the official  
plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Tax Acct #3909.014CA 05500.

WITNESSETH  
SUBORDINATION

executed and delivered to the first party his certain trust deed

(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 \$ 55,000.00, which lien was

—Recorded on October 21, 1988, in the Records of Klamath County,  
Oregon, in book/reel/volume No. M88 at page 17795 thereof or as document/fee/file/instrument/  
microfilm No. (indicate which);

—Filed on 19, in the office of the (indicate which) of  
(indicate which) County, Oregon, where it bears the document/fee/file/instrument/microfilm No.

—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  
and in the office of the Department of Motor Vehicles where it bears file No. (indicate which)  
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 \$ 47,400.00 to the present owner of the property above  
described, with interest thereon at a rate not exceeding 8.75 % per annum, said loan to be secured by the said  
present owner's first deed of trust (hereinafter called the

(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~~ years 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.

WITNESSETH

24113 OR 0101007

Terrie L. Hinchey  
Terrie L. Hinchey  
Senior Loan Officer

84-014W-2-35016  
(Cross out any language opposite which is not pertinent to this transaction)

26671

STATE OF OREGON,

County of \_\_\_\_\_

ss.

26671, 1991

Personally appeared the above named \_\_\_\_\_

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

Notary Public for Oregon.

(SEAL) My commission expires \_\_\_\_\_

STATE OF OREGON,

County of Klamath

ss.

December 12, 1991

Personally appeared Terrie L. Hinchee

who being duly sworn, did say that he is the Senior Loan Officer

of South Valley State Bank

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)



OFFICIAL SEAL  
ANGELA EIEG  
NOTARY PUBLIC - OREGON  
COMMISSION NO. 22515  
MY COMMISSION EXPIRES DEC. 14, 1993

Angela Eieg

Notary Public for Oregon.

My commission expires 12/14/91

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, OR 97603

(DON'T USE THIS SPACE) RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 23rd day of Dec., 1991, at 10:48 o'clock A.M., and recorded in book/reel/volume No. M91 on page 26670 or as document/fee/file/instrument/microfilm No. 38965, Record of Mortgages of said County.

Witness my hand and seal of

County affixed.

Evelyn Bishn, County Clerk

By \_\_\_\_\_ Deputy

38965

Fee \$13.00