

50381

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THIS AGREEMENT, Made and entered into this 28th day of August, 1992, by and between Joe Scaravilli and Hilaria Scaravilli - - - - - hereinafter called the first party, and Western Bank - - - - - hereinafter called the second party; WITNESSETH:

On or about February 29, 1992, Victor Scaravilli and Eric Scaravilli - - - - - being the owner of the following described property in \_\_\_\_\_ County, Oregon, to-wit:

- Parcel 1: The North 225.44 feet of the West 210 feet of Lot 2 in Block 6, of Tract 1080, Washburn Park, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.
- Parcel 2: The South 204.59 feet of the West 210 feet of Lot 2 in Block 6, of Washburn Park, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

executed and delivered to the first party owner's 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 \$ 70,000.00, which lien was

Recorded on March 5, 1992, in the Official Records of Klamath County, Oregon, in book/reel/volume No. M-92 at page 4566 thereof or as fee/file/instrument/microfilm/reception No. \_\_\_\_\_ (indicate which);

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

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. \_\_\_\_\_ and in the office of the \_\_\_\_\_ of \_\_\_\_\_ County, Oregon, where it bears the fee/file/instrument/microfilm/reception No. \_\_\_\_\_ (indicate which).

Reference to the document so recorded or filed hereby is made. The first party has never sold or assigned first party's 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 \$ 161,629.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 15.00% per annum, said loan to be secured by the said present owner's Promissory Note and 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 \_\_\_\_\_ days 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, first party's personal representatives (or successors) and assigns, hereby covenants, consents and agrees to and with the second party, second party's 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, 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 executed this agreement; if the undersigned is a corporation, it has caused its name to be signed and its seal affixed by an officer or other person duly authorized to do so by order of its board of directors.

Joe Scaravilli  
Joe Scaravilli

Hilaria Scaravilli  
Hilaria Scaravilli

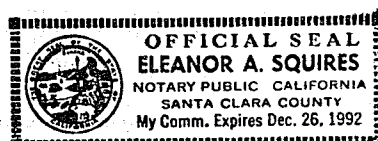
*California*  
 STATE OF ~~OREGON~~,  
 County of *Santa Clara* } ss.

20522

This instrument was acknowledged before me on *August 31*, 19*92*, by

*Joe Scaramilli & Hilario Scaramilli*

*Eleanor A. Squires*  
 Notary Public for ~~Oregon~~ *California*  
 My commission expires *12-26-92*



STATE OF OREGON,  
 County of \_\_\_\_\_ } ss.

This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_, by

\_\_\_\_\_ as \_\_\_\_\_  
 NAME OF CORPORATE OFFICE OR AGENT, PARTNER, TRUSTEE, ETC.  
 of \_\_\_\_\_  
 NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

Notary Public for Oregon  
 My commission expires \_\_\_\_\_

**SUBORDINATION AGREEMENT**

TO

AFTER RECORDING RETURN TO

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

STATE OF OREGON,  
 County of *Klamath* } ss.

I certify that the within instrument was received for record on the *8th* day of *Sept.*, 19*92*, at *3:35* o'clock P.M., and recorded in book/reel/volume No. *M92*, on page *20521* or as fee/file/instrument/microfilm/reception No. *50381*, Record of *Mortgages* of said County.

Witness my hand and seal of County affixed.

*Evelyn Biehn*, County Clerk  
 NAME TITLE

By *Opelina Mulender* Deputy

Fee \$15.00

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