

60840

92 MAY 27 1992

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THIS AGREEMENT, Made and entered into this 27th day of April, 1993,

by and between South Valley State Bank
hereinafter called the first party, and Klamath First Federal Savings & Loan Association

hereinafter called the second party; WITNESSETH:

On or about June 23, 1992 Peter Dempsey, Jr. and Tracy P. Dempsey

, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 5, Block 1, HARBOR ISLES TRACT 1209, 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 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 \$ 25,000.00, which lien was
Recorded on June 30, 1992, in the Microfilm Records of Klamath County,
Oregon, in book/reel/volume No. M92 at page 14299 thereof as document/deed/file/instrument/
microfilm No. (indicate which);
Filed on 1992 in the office of the Secretary of State
of Klamath County, Oregon, where it bears the document/deed/file/instrument/microfilm No.
(indicate which);
Created by a security agreement/deed/deed which was given by the filing of
a financing statement in the office of the Oregon Department of Motor Vehicles where it bears file No. 11111111
and in the office of the Secretary of State of Klamath County, Oregon,
where it bears the document/deed/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 \$ 140,000.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 7.25% per annum, said loan to be secured by the said
present owner's Mortgage (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 15 days from its date.
years

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 30 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.

John M. Dempsey
Senior Loan Officer
South Valley State Bank

STATE OF OREGON,

County of

Klamath

ss.

9529

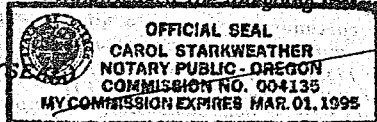
4-27, 1993

Personally appeared the above named

James Joseph Mieloszyk

and acknowledged the foregoing instrument to be

his voluntary act and deed. Before me:



Carol Starkweather

Notary Public for Oregon.

My commission expires

3-1-95

STATE OF OREGON,

County of

Klamath

ss.

April 27

1993

Personally appeared

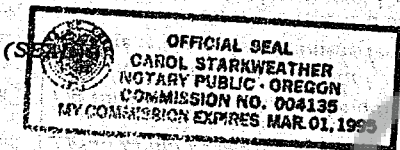
James Joseph Mieloszyk

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:



Carol Starkweather

Notary Public for Oregon.

My commission expires

3-1-95

SUBORDINATION AGREEMENT

South Valley State Bank

TO

Klamath First Federal

AFTER RECORDING RETURN TO

Klamath First Federal

P.O. Box 5270

Klamath Falls, OR 97601

(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 3rd day of May, 1993, at 9:32 o'clock AM., and recorded in book/reel/volume No. M93 on page 9528 or as document/fee/file/instrument/microfilm No. 60840. Record of Mortgages of said County.

Witness my hand and seal of County affixed. Evelyn Biehn, County Clerk

NAME

TITLE

By [Signature] Deputy

Fee \$15.00