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Vol. 93 Page 13676

62904

THIS AGREEMENT, Made and entered into this 28th day of May, 1993,  
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 March 12, 1990, Ernest Wayne Webb and Debra Renee Webb  
being the owner of the following described property in Klamath County, Oregon, to-wit:

Tract 29 of ALTAMONT SMALL FARMS, according to the official plat thereof on file in  
the office of the County Clerk of Klamath County, Oregon; EXCEPTING THEREFROM that  
portion conveyed to Klamath County by Deed recorded September 11, 1944 in Volume  
112, page 19, Deed Records of Klamath County, Oregon.

JACK L. HARRIS  
COUNTY CLERK  
Klamath County, Oregon  
OFFICE OF THE COUNTY CLERK  
Klamath County, Oregon  
1001 1/2 N. 3rd St. Klamath Falls, OR 97603

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 \$ 105,000.00, which lien was

Recorded on 3-16-90 re-recorded 1990, in the Microfilm Records of Klamath County,  
Oregon, in book/reel/volume No. 21 at page 4919 thereof or as document/fee/file/instrument/  
microfilm No. (Indicate which).  
Filed on 3-16-90, 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 of 1990 of  
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 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 \$ 93,600.00 to the present owner of the property above  
described, with interest thereon at a rate not exceeding 7.50 % per annum, said loan to be secured by the said  
present owner's Trust Deed (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 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.

South Valley State Bank BY:

J. M. [Signature]

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on

June 2, 1993, by State Bank

By Jim McLeasph

(SEAL)



OFFICIAL SEAL  
RUTH OWENS  
NOTARY PUBLIC - OREGON  
COMMISSION NO. 024370  
MY COMMISSION EXPIRES MAY 06, 1997

Ruth Owens  
Notary Public for Oregon

My commission expires 05-06-97

STATE OF OREGON,

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

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

\_\_\_\_\_ as \_\_\_\_\_

of \_\_\_\_\_

NAME OF CORPORATE OFFICE OR AGENT, PARTNER, TRUSTEE, ETC.

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)

Notary Public for Oregon

My commission expires \_\_\_\_\_

**SUBORDINATION  
AGREEMENT**

South Valley State Bank

TO

Klamath First Federal  
P. O. Box 5270  
Klamath Falls, OR 97601

AFTER RECORDING RETURN TO

Klamath First Federal  
P. O. Box 5270  
Klamath Falls, OR 97601

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 11th day of June, 19 93 at 1:21 o'clock P.M., and recorded in book/reel/volume No. M93, on page 13676 or as fee/file/instrument/microfilm/reception No. 62904 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Deputy Deputy

Fee \$15.00