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07-22-93A11:16 RCVD

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THIS AGREEMENT, Made and entered into this 16th day of July, 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 December 15, 1992, William E. Stovall, Jr. and Paula B. Stovall, being the owner of the following described property in Klamath County, Oregon, to-wit:

Parcel 2 of Minor Partition 11-88

A parcel of land located in the N1SE1 of Section 20, Township 37 South, Range 9 E.W.M., Klamath County Oregon, containing 29.99 acres, more or less, and being more particularly described as follows:

Beginning at a point on the East line of Section 20, T. 37 S., R. 9 E.W.M., from which point the East one-quarter corner of said Section 20 bears N. 01°07'21" E. 610.03 feet; thence along the East line of said Section 20, S. 01°07'21" W. 697.00 feet to the S 1/16 corner common to Sections 20 and 21; thence along the South line of the N1SE1 of Section 20, N. 88°13'07" W. 1664.95 feet to a point on the Easterly right of way line Old Fort Road; thence along said right of way line N. 37°31'11" W. 17.79 feet; thence following said right of way line line 294.67 feet along the arc of a 1243.24 foot radius curve to the right, the long chord of which bears N. 30°43'47" W. 293.99 feet; thence

***continued ON IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE reverse side

executed and delivered to the first party a certain mortgage

(State whether mortgage, trust deed, contract, security agreement or otherwise)

(herein called the first party's lien) on the property to secure the sum of \$ 7,500.00, which lien was:

- Recorded on December 23, 1992, in the Records of Klamath County, Oregon, in book/reel/volume No. M92 at page 30560 and/or as fee/file/instrument/microfilm/reception No. (indicate which);
- Filed on 1992, in the office of the Secretary of State of Klamath County, Oregon, where it bears fee/file/instrument/microfilm/reception No. (indicate which);
- Created by a security agreement, notice of which was given by the filing on 1992, of a financing statement in the office of the Oregon Dept. of Motor Vehicles where it bears file No. and in the office of the Secretary of State of Klamath County, Oregon, where it bears fee/file/instrument/microfilm/reception No. (indicate which).

(Cross out any language opposite which is not pertinent to this transaction)

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 \$ 63,700.00 to the present owner of the property, with interest thereon at a rate not exceeding 7.25% per annum. This loan is to be secured by the present owner's First Deed of Trust (hereinafter called

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

the second party's lien) upon the property and is to be repaid not more than 30 days from its date.

— OVER —

SUBORDINATION AGREEMENT

South Valley State Bank
Main Street
Klamath Falls, OR 97601

To

Klamath First Federal S&LA
2943 South Sixth Street
Klamath Falls, OR 97603

After recording return to (Name, Address, Zip):

Klamath First Federal S&LA
2943 South Sixth Street
Klamath Falls, OR 97603

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of ss.

I certify that the within instrument was received for record on the day of 1992, at o'clock M., and recorded in book/reel/volume No. on page and/or as fee/file/instrument/microfilm/reception No. Record of said county.

Witness my hand and seal of County affixed.

NAME

TITLE

By Deputy

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's 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 first party's lien on the 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 lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if second party's 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 lien, except as hereinabove expressly set forth.

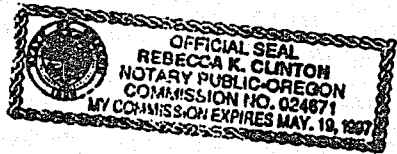
In construing this subordination agreement, and where the context so requires, the singular includes the plural, and all grammatical changes shall be made so that this agreement shall apply equally to corporations and to individuals.

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, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

***continuing along said right of way line N. 23°56'22" W. 493.15 feet; thence leaving said right of way line, S. 87° 57'55" E. 2040.25 feet to the point of beginning.

Jim Mieloszyk
Senior Loan Officer
South Valley State Bank

STATE OF OREGON, County of Klamath
This instrument was acknowledged before me on _____, 19____,
by _____
This instrument was acknowledged before me on July 20, 1993,
by Jim Mieloszyk
as Senior Loan Officer
of South Valley State Bank



Rebecca Clinton
My commission expires 5/19/97 Notary Public for Oregon

STATE OF OREGON: COUNTY OF KLAMATH: ss.
Filed for record at request of Klamath County Title co the 22nd day
of July A.D., 19 93 at 11:16 o'clock A M., and duly recorded in Vol. M93
of _____ on Page 17838
Mortgages
FEE \$15.00
Evelyn Biehn County Clerk
By Pauline Muehlbauer