

ON 70792

K-45753

Vol. m 93 Page 29138

day of October, 1993

THIS AGREEMENT, Made and entered into this 20th day of October, 1993, by and between United States National Bank of Oregon hereinafter called the first party, and United States National Bank of Oregon hereinafter called the second party; WITNESSETH: Larry R. King and Mary K. King On or about March 16, 1988, being the owner of the following described property in Klamath County, Oregon, to-wit:

SEE EXHIBIT "A"

10

AGREEMENT
SUBORDINATION

executed and delivered to the first party owner's 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 \$93,000.00, which lien was Recorded on March 18, 1988, in the Mortgage Records of Klamath County, Oregon, in book/reel/volume No. M88 at page 3839 thereof or as fee/file/instrument/microfilm/reception No. (indicate which); Filed on 19, in the office of the 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 a financing statement in the office of the Oregon Secretary of State 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 \$70,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 7.75% per annum, said loan to be secured by the said present owner's Trust Deed (State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) (hereinafter called the

second party's lien) upon said property and to be repaid within not more than Ten (10) 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, sends 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 45 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 hereunto executed this agreement; if the undersigned is a corporation, it has caused its corporate name to be signed and its seal affixed by an officer duly authorized thereto by order of its board of directors the day and year first above written.

AFTER RECORDING RETURN TO:
U.S. National Bank of Oregon
Consumer Finance Center
501 SE Hawthorne Blvd Ste 301
Portland, OR 97208

Commercial Account Officer

201 2F HIDEHOUSE PLAS 246 301-
STATE OF OREGON

County of Clatsop

This instrument was acknowledged before me on 19 by Sharon N. Schmelzer

29139

(SEAL) My commission expires 11-18-96
Notary Public for Oregon

STATE OF OREGON

County of Clatsop

This instrument was acknowledged before me on October 20, 1993, by Sharon N. Schmelzer

as Commercial Account Officer of United States National Bank of Oregon

(SEAL) OFFICIAL SEAL
SHARON N. SCHMELZER
NOTARY PUBLIC - OREGON
COMMISSION NO. 020093
MY COMMISSION EXPIRES NOV. 18, 1996

Notary Public for Oregon
My commission expires 11-18-96

SUBORDINATION AGREEMENT

TO
SEE EXHIBIT IV
AFTER RECORDING RETURN TO
THIS ACKNOWLEDGMENT, made on

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

STATE OF OREGON,
County of Clatsop } ss.
I certify that the within instrument was received for record on the 20 day of October, 1993, at 10:00 o'clock A.M., and recorded in book/reel/volume No. 10325 on page 1 or as fee/file/instrument/microfilm/reception No. 10325 of said County.
Witness my hand and seal of Clatsop County affixed.

By Sharon N. Schmelzer Deputy

11-04-22V10:23 BCAP

EXHIBIT A

29140

A portion of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 8, Township 39 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at the Southeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 8, Township 39 South, Range 10 E.W.M.; thence West, along the South line of said SW $\frac{1}{4}$ NE $\frac{1}{4}$, a distance of 240.0 feet; thence North 340 feet; thence East 240.0 feet, more or less, to the East line of said SW $\frac{1}{4}$ NE $\frac{1}{4}$; thence South 340.0 feet more or less, to the point of beginning. EXCEPTING THEREFROM any portion lying within the right of way of Pine Grove Road.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ Klamath County Title _____ the 4th _____ day
of _____ Nov. _____ A.D., 19 93 at 10:33 o'clock A _____ M., and duly recorded in Vol. M93 _____,
of _____ Mortgages _____ on Page 29138 _____.

FEE \$20.00

Evelyn Biehn County Clerk
By Dorlene Muelendore