

27865

MTC 39565 MS

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See legal description attached hereto and made a part hereof as Exhibit "A", being the owner of the following described property in Klamath County, Oregon, to-wit:

**Laurie Diane Story (also known as Laurie Diane Day), and John J. Day as Custodian for Jeffrey Lawrence Day, and Trustee for same

[illegible][illegible]

SECRET

1
C-1
SUBORDINATION

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 \$23,898.24 which lien was

3. (—Recorded on October 26, 1994)

Oregon, in book/reel/volume No. M84 at page 18437 thereof or as document/file/instrument/
microfilm No. (indicate)

[illegible][illegible]

U.S. Secret of State

[illegible]

and at all times since the date thereof has been and now is the owner and holder thereof and the debt thereby secured.

described, with interest thereon at a rate not exceeding 9.25 % 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

To induce the second party to make the loan last mentioned, the first party heretofore

NOW, THEREFORE, for value received and for the purpose of inducing the second party to make the loan

and agrees to and with the second party, his personal representatives (or successors) and assigns, hereby covenants, conditions and warranties, that he, the first party, shall defend, indemnify and hold the second party harmless from all claims, damages, costs and expenses, including reasonable attorneys' fees, which may be asserted against or incurred by the second party, his personal representatives (or successors) and assigns, in connection with or arising out of the performance or non-performance of the obligations of the first party under this agreement.

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 is not duly filed in the public office in the State of New York, then the lien of the first party shall be first, prior and superior to that of the second party.

It is expressly understood and agreed that nothing herein contained shall constitute an appropriate financing statement thereon duly filed within 30 days after the date hereof, this subordination agreement shall be null and void and of no force or effect.

In construing this subordination agreement and where the context so requires, the singular includes the plural and the masculine includes the feminine and vice versa.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 1st day of May, 1964.

ration, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers

Jeffrey Lawrence Daw
Christina Marie Story

Laurie Diane Story

John S. Day, Custodian

[illegible]

STATE OF OREGON

County of Klamath

ss.

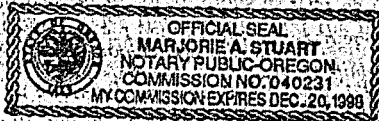
34917



November 4, 19 96

Personally appeared the above named Christina Marie Story and Laurie Diane Story and John J. Day as Custodian for Jeffrey Lawrence Day and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

(SEAL)



My commission expires

Notary Public for Oregon.
12-20-98

STATE OF OREGON

County of

ss.

Personally appeared

who being duly sworn, did say that he is the

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:

(SEAL)

Notary Public for Oregon.

My commission expires

SUBORDINATION
AGREEMENT

Day, Story, et al

TO

South Valley State Bank

803 Main Street

Klamath Falls, OR 97601

AFTER RECORDING RETURN TO

South Valley State Bank

803 Main Street

Klamath Falls, OR 97601

Loan #302808

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

STATE OF OREGON,

County of

ss.

I certify that the within instru-
ment was received for record on the
day of , 19 ,

at o'clock M., and recorded in
book/reel/volume No. , on

page or as fee/tile/instru-
ment/microfilm/reception No. ,

Record of
of said County.

Witness my hand and seal of
County affixed.

NAME

TITLE

By Deputy

EXHIBIT "A"
LEGAL DESCRIPTION

A portion of the S1/2 S1/2 NW1/4 NW1/4 of Section 11, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Commencing at the Southwest corner of said S1/2 S1/2 NW1/4 NW1/4 of said Section 11; thence North 0 degrees 13 1/2' West, along the West line of said S1/2 S1/2 NW1/4 NW1/4, 189.0 feet and thence South 89 degrees 55 1/2' East, 120.0 feet, more or less, to the true point of beginning; thence South 89 degrees 55 1/2' East 100.5 feet, thence North 0 degrees, 13 1/2' West 128.7 feet more or less to the South Right of Way boundary of the U.S.B.R. No. 1-C-9 Drain; thence North 89 degrees 55 1/2' West along said right of way boundary 100.5 feet thence South 0 degrees 13 1/2' East 128.7 feet, more or less to the point of beginning also known as Lot 2 of SUMMERS LANE HOMES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Ameri title the 5th day
of November A.D., 19 96 at 11:49 o'clock A. M., and duly recorded in Vol. M96,
of Mortgages on Page 34916.

FEE \$20.00

Bernetha G. Letsch, County Clerk

By Rodden Ross