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37365

MTC 40996-SD Vol. 1197 Page 14119

THIS AGREEMENT, Made and entered into this 5 day of May, 1997,
by and between TAYLOR E. HIGH and BETTY J. HIGH, or the survivor thereof,
hereinafter called the first party, and SOUTH VALLEY BANK & TRUST,
hereinafter called the second party; WITNESSETH:

On or about April 28, 1997, STEPHEN M. HAMLIN, aka STEVE M. HAMLIN and HELENA C. HAMLIN, being the owner of the following described property in Klamath County, Oregon, to-wit:

SEE ATTACHED LEGAL DESCRIPTION "EXHIBIT A"

97 MAY -8 P3:36

executed and delivered to the first party his certain Deed of Trust

(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 \$ 16,000.00, which lien was
—Recorded on January 14, 1997, in the microfilm Records of Klamath County,
Oregon, in book/leaf/volume No. 1197 at page 1114 thereof or as document/fee/file/instrument/
microfilm No. (indicate which);

—Filed on , 19 , 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 on 19 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 \$ 112,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 16.25% per annum, said loan to be secured by the said present owner's Deed of Trust (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 thirty 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, 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 60 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; 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 corporation, 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 day and year first above written.

Taylor E. High
TAYLOR E. HIGH

Betty J. High
BETTY J. HIGH

14120

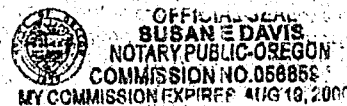
STATE OF OREGON,

County of Klamath } ss.

May 1, 1997

Personally appeared the above named TAYLOR E. HIGH and BETTY J. HIGHand acknowledged the foregoing instrument to be their voluntary act and deed, Before me:

(SEAL)

My commission expires Aug 18, 2000

STATE OF OREGON,

County of _____ } ss.

, 19__

Personally appeared _____

who being duly sworn, did say that he is the _____

of _____

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

TO

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

AFTER RECORDING RETURN TO

Taylor E. High
17801 S. Joe Valley Rd.
Klamath Falls, OR
97603

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 _____, as fee/file/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

PARCEL 1:

Parcel 2 of Land Partition 4-96 being a portion of Land Partition 67-94, situated in Government Lots 8 and 9 of Section 19, and the NE1/4 and N1/2 SE1/4 Section 30, Township 39 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 2:

A tract of land situated in the NE1/4 of Section 30, Township 39 South, Range 11 1/2 East, Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at the Southwest corner of Parcel 2 of "Land Partition 4-96", from which the 1/4 corner common to Section 19 and said Section 30 bears North 21 degrees 36' 19" West 1,898.99 feet; thence North 70 degrees 47' 48" East along the South Line of said Parcel 2, 1,365.45 feet to a point on the centerline of South Poe Valley Road; thence along said centerline, on the arc of a curve to the right (radius point bears South 51 degrees 53' 24" West 1,152.37 feet and central angle equals 16 degrees 24' 15") 329.93 feet, South 21 degrees 42' 21" East 150.65 feet and on the arc of a curve to the left (radius point bears North 68 degrees 18' 39" East 720.00 feet and central angle equals 01 degrees 46' 25") 22.29 feet; thence leaving said centerline, South 70 degrees 47' 48" West 2,122.04 feet; thence North 35 degrees 00' 00" East 847.72 feet to the point of beginning.

STATE OF OREGON : COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 8th day
of May A.D., 19 97 at 3:36 o'clock P.M., and duly recorded in Vol. M97
of Mortgages on Page 14119

Bernetha G. Letsch, County Clerk

FEE \$20.00

by Kathleen Rose