

COPYRIGHT 1992

NL

54785

Vol 178 Page 8506

THIS AGREEMENT, Made and entered into this 9th day of March, 1998, by and between South Valley State Bank & TRUST hereinafter called the first party, and Klamath First Federal Savings & Loan Ass'n. hereinafter called the second party; WITNESSETH: On or about Dec. 24, 1997, Allan L. Craigmiles and Jane A. Craigmiles, being the owner of the following described property in Klamath County, Oregon, to-wit:

Unit A of Building No. 3, STAGE II PLAT OF TRACT 1271 - SHIELD CREST CONDOMINIUMS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Together with that interest in common areas as disclosed by Declaration of Shield Crest Condominiums recorded April 23, 1991, and Supplemented by Supplemental Declaration.

Also together with an undivided interest in all those private roads shown on the plat and more particularly described in Declaration recorded in Volume M84, page 4256, and in Easement recorded May 23, 1990, in Volume M90, page 9828, Microfilm Records of Klamath County, Oregon.

(If SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

executed and delivered to the first party a certain trust deed (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 \$ 24,000.00, which lien was: X Recorded on December 24, 1997, in the Records of Klamath County, Oregon, in book/reel/volume No. M97 at page 41972 and/or as fee/file/instrument/microfilm/reception No. (indicate which); Filed on 19 in the office of the of 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 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 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 \$ 110,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 7.125% per annum. This loan is to be secured by the present owner's

(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 years from its date. OVER

SUBORDINATION AGREEMENT

South Valley State Bank & TRUST

To KPFS&L

090-04-16794

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

MAIN BRANCH KLAMATH FIRST FEDERAL 540 Main Klamath Falls, Oregon 97601

STATE OF OREGON, County of ss.

I certify that the within instrument was received for record on the day of 19 at o'clock M., and recorded in book/reel/volume No. on page and/or as fee/file/instrument/microfilm/reception No. Record of of said county. Witness my hand and seal of County affixed.

By Deputy

8507

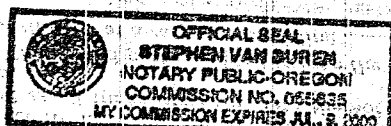
To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's lien to the lien about to be taken by the second party as above set forth.

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 120 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.



STATE OF OREGON, County of Klamath ) ss.

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

by \_\_\_\_\_, 19\_\_\_\_,

This instrument was acknowledged before me on 3/13, 1998,

by John Frederick Doty

as VICE-PRES. South Valley Bank & TRUST

of South Valley Bank & TRUST

Stephen Van Buren

Notary Public for Oregon

My commission expires July 9, 2000

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 17th day  
of March A.D., 19 98 at 3:28 o'clock P.M., and duly recorded in Vol. M98  
of Mortgages on Page 8506

FEE \$15.00

By Bernetha G. Letsch, County Clerk

Kathleen Ross