

70282

19 JAN 20 P. 24

SUBORDINATION AGREEMENT

WESTERN CREDIT SERVICES
81 E. STEWART AVE.
MEDFORD OR 97501

SOUTH VALLEY STATE BANK

WESTERN CREDIT SERVICES
81 E. STEWART AVE.
MEDFORD OR 97501

SPRINT
OR
RECORDING USE

STATE OF OREGON,

County of _____

I certify that the within instrument
was received for record on the _____ day
of _____ 19____ at
_____ o'clock _____ M., and recorded in
book/roll/volume No. _____ on page
_____ and/or as fee/instrument/microfilm/reception No. _____
Records of said County.

Witness my hand and seal of County
[Seal]

By _____ Title _____
Deputy.

MTC 47080

THIS AGREEMENT made and entered into this 20th day of JANUARY 19 99
by and between SOUTH VALLEY STATE BANK
hereinafter called the first party, and WESTERN CREDIT SERVICES
hereinafter called the second party, WITNESSETH
On or about _____
being the owner of the following described property in Klamath County, Oregon, to-wit:

executed and delivered to the first party a certain DEED
(hereinafter called the first party's lien) on the property, to secure the sum of \$28,652.86 PLUS COSTS AND INTEREST
Recorded on _____, 19____, in the Records of _____ County, Oregon, in
book/roll/volume No. _____, at page _____ and/or as fee/instrument/microfilm/reception No. _____
(Indicate which);
Filed on OCTOBER 5 1999, in the office of the CIRCUIT COURT
of Klamath County, Oregon, where it bears fee/instrument/microfilm/reception
No. 95-35942V (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 ☐ Dept. of Motor Vehicles (Indicate which)
where it bears file No. _____ and in the office of the _____ County, Oregon, where it bears fee/instrument/microfilm/reception No. _____
(Indicate which).

Reference to the document so recorded or filed is hereby 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 \$34,297.00 to the present owner of the property, with interest there-
on at a rate not exceeding 13.610% per annum. This loan is to be secured by the present owner's TRUST DEED.
(Indicate which party is to be paid and how many days (or years) (Indicate which))
the second party's lien) upon the property and is to be paid and more than 15 days (or years) (Indicate which)
from the date.

(OVER)

1994

to induce the second party to make the loan last mentioned, the first party 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, on behalf of the first party and on behalf of the first party's personal representatives, successors, and assigns, hereby covenants, consents and agrees to and with the second party and second party's personal representatives, successors, and assigns, that the first party's lien on the property in and shall always be subject and subordinate to the lien about to be delivered to the second party as aforesaid, and that the second party's lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if the second party's lien is not duly filed or recorded, or an appropriate financing statement with respect thereto 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 witnessing this subordination agreement, and while the content 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.

[Signature]
SOUTH VALLEY STATE BANK

STATE OF OREGON, County of Klamath

This instrument was acknowledged before me on 1-26, 1999,

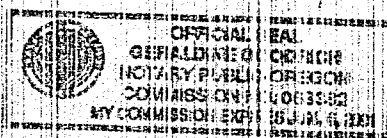
by _____

This instrument was acknowledged before me on 1-26, 1999,

by _____

as _____

of South Valley State Bank



[Signature]
Notary Public for Oregon
My Commission Expires 6-6-2001

STATE OF OREGON, COUNTY OF KLAMATH

Filed for record at request of _____ A.M. on the 20th day of January, A.D. 1999, at _____ o'clock P.M. and duly recorded in Vol. _____ of _____ on Page _____ 1999.

Fee \$15.10

Linda Smith, County Clerk

by *[Signature]*