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39628



SUBORDINATION AGREEMENT

Vol M02 Page _____

STATE OF OREGON,

County of _____

1 ss

SOUTH VALLEY BANK & TRUST

803 MAIN STREET

KLAMATH FALLS OR 97601

To

NEIL B. DREW AND HOLLY DREW

11135 SISKIN LANE

KLAMATH FALLS OR 97601

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

SOUTH VALLEY BANK & TRUST

P.O. BOX 5210

KLAMATH FALLS OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

State of Oregon, County of Klamath

Recorded 07/12/2002 11:09 a m.

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Linda Smith, County Clerk

Fee \$ 26.00 # of Pgs 2

mtc 57517 -ms

THIS AGREEMENT made and entered into this 8TH day of JULY, 192002,
by and between SOUTH VALLEY BANK & TRUST,
hereinafter called the first party, and NEIL B. DREW AND HOLLY DREW,
hereinafter called the second party, WITNESSETH:

On or about APRIL 14, 192000, NEIL B. DREW AND HOLLY DREW *****
*****, being the owner of the following described property in KLAMATH County, Oregon, to-wit:
LOT 42, RUNNING Y RESORT, PHASE I, ACCORDING TO THE OFFICIAL PLAT THEROF ON FILE
IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain DEED OF TRUST

(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 \$ 30,000.00, which lien was:

☒ Recorded on APRIL 27, 2000, XXXXX, in the Records of KLAMATH County, Oregon, in
XXXXXX Book/fee/volume No. M00 at page 14870 and/or as fee/file/instrument/microfilm/reception No.
XXXXXXXXXXXXXXXXXXXX (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 ☐ Dept. of Motor Vehicles (indicate which)
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).

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 \$ 170,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 6.375 % per annum. This loan is to be secured by the present owner's DEED OF TRUST

***** (hereinafter called
(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 days ☐ years (indicate which) from its date.

(OVER)

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 also 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 is 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 SEVEN 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.

Vergie Wright - Stepahin
VERGIE WRIGHT STEPANIN VICE PRESIDENT
MANAGER REAL ESTATE DEPARTMENT

SOUTH VALLEY BANK & TRUST

STATE OF OREGON, County of KLAMATH) ss.

This instrument was acknowledged before me on _____, 19____,
by _____

This instrument was acknowledged before me on JULY 8, 2002
by VERGIE WRIGHT SPEPAHIN
as VICE PRESIDENT
of SOUTH VALLEY BANK & TRUST

Cortney Hall
Notary Public for Oregon

commission expires May 10, 2005

