

NS

K58915

Vol M02 Page 39799MORTGAGE  
SUBORDINATION AGREEMENT

STATE OF OREGON

To

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

1ST AMERICAN TITLE

State of Oregon, County of Klamath

Recorded 07/12/2002 3:05 p. m.Vol M02, Pg 39799-39800

Linda Smith, County Clerk

Fee \$ 26.00 # of Pgs 2

THIS AGREEMENT made and entered into this 24th day of June, 2001,  
 by and between Eleanor M. Brown  
 hereinafter called the first party, and SOUTH VALLEY BANK & TRUST, ITS Successors and Assigns, An Oregon  
 hereinafter called the second party, WITNESSETH: Banking corporation, Custodian for John L. Shama  
 On or about JULY 10, 2002 Eddie L. Wilcher Rollover IRA  
 being the owner of the following described property in Klamath County, Oregon, to-wit:

Beginning at the Southwest corner of the SW¼ of the SE¼ of Section 6, Township  
 40 South, Range 8 East of the Willamette Meridian; thence North 300 feet; thence  
 East to the meander line of the Swamp; same being the Westerly boundary of the C.  
 V. Nelson property; thence Southeasterly along said meander line to the section line  
 between Sections 6 and 7 of said Township and Range; thence West to the place of  
 beginning, Klamath County, Oregon.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

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 \$ 120,000.00, which lien was:

- (Delete any language not pertinent to this transaction)
- Recorded on August 10, 2000 in the Records of Klamath County, Oregon, in  
 book/roll/volume No. M00 at page 29287 and/or as fee/file/instrument/microfilm/reception No.  
Mortgage Record (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 \$ 125,000.00 to the present owner of the property, with interest thereon at a rate not exceeding \_\_\_\_\_ % per annum. This loan is to be secured by the present owner's \_\_\_\_\_  
Trust Deed (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 \_\_\_\_\_ ☐ days ☐ years (indicate which)  
 from its date.

(OVER)

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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 \_\_\_\_\_ 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.

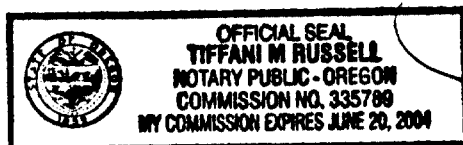
IN WITNESS WHEREOF, the undersigned has executed this agreement. If the undersigned is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

*Eleanor M. Brown*  
Eleanor M. Brown

STATE OF OREGON, County of Lane ) ss.

This instrument was acknowledged before me on July 3, 2002  
by Eleanor M. Brown

This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_,  
by \_\_\_\_\_,  
as \_\_\_\_\_,  
of \_\_\_\_\_.



*Tiffani M. Russell*  
Notary Public for Oregon

My commission expires 6/20/04