

04 MAY 25 AM 11:16

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SUBORDINATION AGREEMENT

NJC-1396-5973

Vol M04 Page 32951

South Valley Bank & Trust

SPACE RESERVED
FOR
RECORDER'S USE

State of Oregon, County of Klamath
Recorded 05/25/2004 11:16 a.m.
Vol M04 Pg 32951
Linda Smith, County Clerk
Fee \$ 26.00 # of Pgs 2

After recording, return to filer, Address, Zip:
South Valley Bank & Trust

AMERITITLE, has recorded this
instrument by request as an accommodation only,
and has not examined it for regularity and sufficiency
or as to its effect upon the title to any real property
that may be described therein.

THIS AGREEMENT dated May 07, 2004
by and between South Valley Bank & Trust
hereinafter called the first party, and Washington Mutual
hereinafter called the second party, WITNESSETH:
On or about (date) December 23, 2002

being the owner of the following described property in Klamath County, Oregon, to-wit:
A tract of land situated in the NW 1/4 of section 18, Township 39 South, Range 10 East
of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly
described as follows:
Beginning at the Northwest corner of said Section 18, thence South 00°01'10" West 2132.47
feet; thence South 89°51'42" East 1765.28 feet to the True Point of Beginning of this
description; thence North 00°00'22" East 372.81 (372.55 by Deed) feet; thence South 89°
55'23" East 269.62 feet; thence South 00°00'23" West 373.10 feet; thence North 89°51'42"
West 269.62 feet to the true point of beginning, with bearings based on recorded Survey
No. 2026, as recorded in the Klamath County surveyor's office. SAVING AND EXCEPTING
the Easterly 27.15 feet thereof.

(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 \$ 11,500.00, which lien was:
— Recorded on December 31, 2002, in the Records of Klamath County, Oregon, in
book/reel/volume No. M02 at page 76649 and/or as fee/file/instrument/microfilm/reception No.
(indicate which);
— Filed on _____, 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 _____
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 \$ 102,500.00 to the present owner of the property, with interest there-
on at a rate not exceeding 5.0 % per annum. This loan is to be secured by the present owner's

Trust Deed

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

(hereinafter called
the second party's lien) upon the property and is to be repaid not more than 15 ☐ 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 30 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.

Neil B. Drew

NEIL B. DREW

VP/REAL ESTATE MANAGER

STATE OF OREGON, County of KLAMATH) ss.

This instrument was acknowledged before me on MAY 24, 2004,

by

This instrument was acknowledged before me on MAY 24, 2004,

by

NEIL B. DREW

as

VP/REAL ESTATE MANAGER

of

SOUTH VALLEY BANK & TRUST

Courtney Hall

Notary Public for Oregon

My commission expires

May 10, 2005

