

NS

MTC - 67910



SUBORDINATION AGREEMENT

67910

SOUTH VALLEY BANK & TRUST
803 MAIN STREET/ P.O. BOX 5210
KLAMATH FALLS OR 97601

To
DIAMOND KEY BUILDERS, LLC

M05-70233

Klamath County, Oregon

12/01/2005 02:41:01 PM

Pages 2 Fee: \$26.00

SPACE REL

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

SOUTH VALLEY BANK & TRUST
COMMERCIAL LOAN DEPARTMENT
P.O. BOX 5210/ 803 MAIN STREET
KLAMATH FALLS OR 97601

THIS AGREEMENT made and entered into this 14TH day of SEPTEMBER, 2005
by and between SOUTH VALLEY BANK & TRUST
hereinafter called the first party, and SOUTH VALLEY BANK & TRUST
hereinafter called the second party, WITNESSETH:

On or about SEPTEMBER 27, 19 2005 DIAMOND KEY BUILDERS LLC
being the owner of the following described property in KLAMATH County, Oregon, to-wit:

LOTS 59 THROUGH 81, INCLUSIVE IN TRACT 1438, EIGHTH ADDITION TO NORTH HILLS-
PHASE 2, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE
COUNTY CLERK OF KLAMATH COUNTY, OREGON.

THE REAL PROPERTY TAX IDENTIFICATION NUMBER IS 3809-036BC-00102-000.

(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 \$ 1,176,000.00, which lien was:

(Delete any language not
pertinent to this transaction)

- * Recorded on SEPTEMBER 27, 19 2005 in the Records of KLAMATH County, Oregon, in
book/reel/volume No. MO 5 at page 65188 and/or as fee/file/instrument/microfilm/reception No.
N/A (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 HAS LOANED the sum of \$ 776,000.00 *** to the present owner of the property, with interest there-
on at a rate not exceeding N/A % 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 TWO (2) ☐ days ☒ years (indicate which)
from its date.

*** AS RECORDED SEPTEMBER 27, 2005 IN THE RECORDS OF KLAMATH COUNTY IN
VOLUME M05 AT PAGE 65189 (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 N/A 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.

Stephen Van Buren

STATE OF OREGON, County of KLAMATH) ss. 2005
 This instrument was acknowledged before me on NOVEMBER 29, 19
 by STEPHEN VAN BUREN
 This instrument was acknowledged before me on NOVEMBER 29, 2005
 by STEPHEN VAN BUREN
 as LOAN OFFICER
 of SOUTH VALLEY BANK & TRUST



Lori Jane Thornton
 Notary Public for Oregon
 My commission expires 5-11-2006