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SUBORDINATION AGREEMENT

M06-09707

Klamath County, Oregon

05/12/2006 03:45:37 PM

Pages 2 Fee: \$26.00

PremierWest Bank
Commercial Loan Center
421 S 7th St Klamath Falls, Or 97601

To
PremierWest Bank
Consumer Loan Center
PO Box 40

Medford, Oregon 97501

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

PremierWest Bank
421 S 7th St
Klamath Falls, Oregon 97601

1st 8185.25

THIS AGREEMENT made and entered into this 11th day of May, XX 2006
by and between PremierWest Bank Commercial Loan Center,
hereinafter called the first party, and PremierWest Bank Consumer Loan Center,
hereinafter called the second party, WITNESSETH:

On or about September 27, XX2004, Mark E and Linda F Pemberton, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 37 and 38 of Lewis Tracts
AKA 1614 Ivory Street Klamath Falls, Oregon 97603

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain Assignment Of Rents

(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 \$, which lien was:

- (Delete any language not pertinent to this transaction)
- Recorded on September 30, XX2004, in the Records of Klamath County, Oregon, in book/reel/volume No. MO4 at page 65706 and/or as fee/file/instrument/microfilm/reception No. XXXXXXXXXXXXXXXXXX (indicate which);
 - Filed on XXXXXXXXXXXXXXXXXXXX 19 , in the office of the XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX of XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX County, Oregon, where it bears fee/file/instrument/microfilm/reception No. XXXXXXXXXXXXXXXXXX (indicate which);
 - Created by a security agreement, notice of which was given by the filing on XXXXXXXXXXXXXXXXXXXX, 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. XXXXXXXXXXXXXXXXXX and in the office of the XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX of XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX County, Oregon, where it bears fee/file/instrument/microfilm/reception No. XXXXXXXXXXXXXXXXXX (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 \$50,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 8.00 % per annum. This loan is to be secured by the present owner's Deed Of Trust

(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 20 ☐ days ☒ years (indicate which) from its date.

(OVER)

26-F



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.

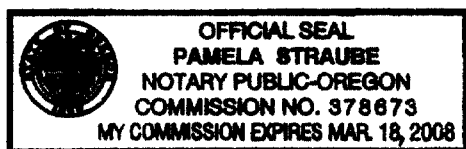
[Signature]

 PREMIERWEST BANK BY GARY PARKER

STATE OF OREGON, County of KLAMATH) ss.

This instrument was acknowledged before me on _____
 by GARY PARKER, VICE PRESIDENT, PREMIERWEST BANK

This instrument was acknowledged before me on _____
 by _____
 as _____
 of _____



[Signature]

 Notary Public for Oregon
 My commission expires 2/18/08