

NN

W283785-US
SUBORDINATION AGREEMENT

2008-016155**Klamath County, Oregon**

00057155200800161550020026

12/08/2008 11:21:05 AM

Fee: \$26.00

South Valley Bank & Trust
 803 Main Street
 Klamath Falls OR 97601

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 Klamath Falls OR 97601

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

South Valley Bank & Trust
 Attn: Toni Rinehart
 PO Box 5210
 Klamath Falls OR 97601

SPACE RESERVED
 FOR
 RECORDER'S USE

No. _____, Records of this County.

Witness my hand and seal of County affixed.

NAME

TITLE

By _____, Deputy.

THIS AGREEMENT dated December 1, 2008
 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 (date) November 29, 2007, Gregs Renovation LLC

_____, being the owner of the following described property in Klamath County, Oregon, to-wit:

A tract of land situated in Lot 27 of Homeland Tracts No. 2, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon, and being more particularly described as follows:

Beginning at the Northeasterly corner of Lot 27; thence West along the Southerly line of Delaware Avenue 137.80 feet; thence South parallel to the West line of Lot 27 110.00 feet; thence East parallel with South line of Delaware Street, to the Easterly line of Lot 27; thence Northeasterly at said Easterly line to the point of beginning.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain Trust Deed and Assignment of Rents (said Assignment of Rents document recorded 11/29/07 in Volume 2007-020091)

(herein called the first party's lien) on the property, to secure the sum of \$ 30,000.00, which lien was:

☒ Recorded on November 29, 2007, in the Records of Klamath County, Oregon, in book/reel/volume No. _____ at page _____ and/or as fee/file/instrument/microfilm/reception No. 2007-020090 (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 \$ 160,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 6.875 % per annum. This loan is to be secured by the present owner's _____

(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)

26AMT



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.

Bridgitte Griffin

Bridgitte Griffin

VP/Regional Credit Administrator Klamath/Lake
Region

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on _____,
by _____

This instrument was acknowledged before me on December 1, 2008,
by Bridgitte Griffin,
as VP/Regional Credit Administrator Klamath/Lake Region,
of South Valley Bank & Trust



Toni L. Rinehart

Notary Public for Oregon

My commission expires 2/22/09