

2009-006846

Klamath County, Oregon



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05/15/2009 11:51:44 AM

Fee: \$31.00

SUBORDINATION AGREEMENT

South Valley Bank & Trust

803 Main Street

Klamath Falls OR 97601

To

~~South Valley Bank & Trust~~~~803 Main Street~~~~Klamath Falls OR 97601~~SPACE RESERVE
FOR
RECORDER'S USE

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

South Valley Bank & Trust

Attn: Toni Rinehart

PO Box 5210

Klamath Falls OR 97601

By _____, Deputy.

THIS AGREEMENT dated May 8, 2009
 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) January 3, 2007, Michael D Hagen and Debra S Hagen

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

See Attached Exhibit A

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain Line of Credit Deed of Trust

(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 \$ 100,000.00, which lien was:

(Delete any language not
pertinent to this transaction)

- ☒ Recorded on January 8, 2007, in the Records of Klamath County, Oregon, in
book/reel/volume No. _____ at page _____ and/or as fee/file/instrument/microfilm/reception No.
2007-000299 (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 \$ 227,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 4.750 % 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 30 days ☒ years (indicate which) from its date.

(OVER)

31pmf



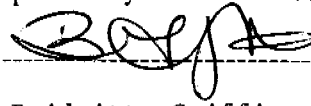
To induce the second party to make the loan last mentioned, the first party has agreed and consented to subordinate first party's lien to the lien about to be taken by the second party as above set forth.

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.



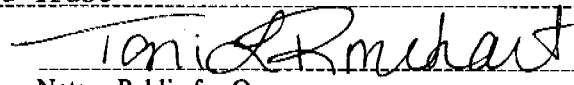
Bridgitte Griffin

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 May 8, 2009,
by Bridgitte Griffin,
as VP/Regional Credit Administrator Klamath/Lake Region,
of South Valley Bank & Trust



Notary Public for Oregon

My commission expires 2/22/13



EXHIBIT "A"
LEGAL DESCRIPTION

A parcel of land in the Northeast quarter of the Northwest quarter of Section 9, 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 a point marked with a 3/4 inch steel rod on the Easterly right of way of the County Road (Pine Grove Road) which point bears South 854.93 feet and West 1,281.6 feet from the quarter corner common to Sections 4 and 9, Township 39 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon; thence Northeasterly along a curve of said right of way boundary of said County Road a distance of 225.38 feet (the long chord of said curve bears North 31° 02' East, 214.59 feet); thence continuing along said right of way boundary North 61° 58' East, 58.89 feet; thence Southerly to a point which lies North 89° 55' East 167 feet from the East right of way of Pine Grove Road; thence South 89° 55' West, 167 feet to the East right of way of Pine Grove Road; thence North 0 06' East, 133.6 feet to the point of beginning..

Tax Account No.: 3910-009BA-00500-000

Key No.: 696937