

NN

SUBORDINATION AGREEMENT

2009-012321

Klamath County, Oregon



00072708200900123210030035

09/16/2009 11:33:05 AM

Fee: \$31.00

SPACE P
F
RECORD

South Valley Bank & Trust

803 Main Street

Klamath Falls OR 97601

To

South Valley Bank & Trust

803 Main Street

Klamath Falls OR 97601

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

South Valley Bank & Trust

PO Box 5210/ Attn: Toni Rinehart

Klamath Falls OR 97601

By _____, Deputy.

THIS AGREEMENT dated September 10, 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) June 2, 2004, Richard J North and Janet K North

, 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 \$ 12,000.00, which lien was:

(Delete any language not pertinent to this transaction)

- ☒ Recorded on June 8, 2004, in the Records of Klamath County, Oregon, in book/reel/volume No. M04 at page 36690 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 \$ 110,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 4.500 % 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)

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)



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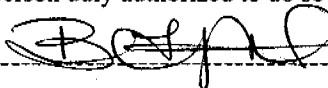
To induce the second party to make the loan last mentioned, the first party has agreed and consented to subordinate first party's lien to the lien about to be taken by the second party as above set forth.

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 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 _____,

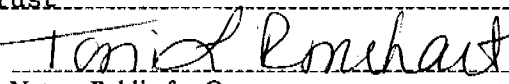
by _____

This instrument was acknowledged before me on 07/10/09,

by Bridgitte Griffin,

as VP/Regional Credit Administrator Klamath/Lake Region

of South Valley Bank & Trust



Notary Public for Oregon

My commission expires 2/22/2013



LEGAL DESCRIPTION

"EXHIBIT A"

PARCEL 1:

Lot 9 in Block 1 of TRACT 1116, SUNSET EAST, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

PARCEL 2:

A parcel of land being the Northerly portion of Lot 8, Block 1, TRACT 1116, SUNSET EAST, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, said parcel being more particularly described as follows:

Beginning at the Southeasterly corner of said Lot 8; thence along the Easterly, Northerly and Westerly boundary of said Lot 8, respectively, North 00 degrees 17' 51" East 119.07 feet, North 84 degrees 44' 23" West 88.58 feet, and along the arc of a curve to the right (radius point bears North 84 degrees 44' 23" West 50.00 feet, central angle is 48 degrees 08' 05") 42.01 feet; thence South 49 degrees 34' 24" East 141.30 feet to the point of beginning, with bearings based on said TRACT 1116- SUNSET EAST.