

NN

SUBORDINATION AGREEMENT

2010-014392

Klamath County, Oregon



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12/20/2010 03:25:25 PM

Fee: \$42.00

South Valley Bank & Trust

PO Box 5210

Klamath Falls, OR 97601

To

Umpqua Bank

1498 Pacific Ave 4th Floor

Tacoma, WA 98402

SPACE RESI
FOR
RECORDER

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

South Valley Bank & Trust

PO Box 5210

Klamath Falls, OR 97601

Attn: Consumer Lending Dept

THIS AGREEMENT dated December 6, 2010
 by and between South Valley Bank & Trust,
 hereinafter called the first party, and Umpqua Bank,
 hereinafter called the second party, WITNESSETH:
 On or about (date) September 25, 2008, Axel Barner Fredstrup and Solveig G Fredstrup
 _____, being the owner of the following described property in Klamath County, Oregon, to-wit:

Parcel 1 of Land Partition 56-06 being a replat of Parcel 1 of Land Partition 55-97
 situated in the NW 1/4 and the NE 1/4 of Section 15, Township 38 South, Range 9 East
 of the Willamette Meridian, Klamath County, Oregon.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain 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 \$ 20,000.00, which lien was:

- (Delete any language not pertinent to this transaction)
- Recorded on October 1, 2008, in the Records of Klamath County, Oregon, in book/reel/volume No. 2008 at page 013604 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 \$ 80,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 4.875 % 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)

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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.

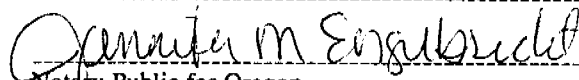


Bridgitte Griffin, VP/Regional Credit
Administrator

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on _____,
by _____

This instrument was acknowledged before me on 12/6/10
by Bridgitte Griffin
as VP/Regional Credit Administrator
of South Valley Bank & Trust



Notary Public for Oregon

My commission expires 11-17-2012

