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Vol. 1198 Page 2940

## SUBORDINATION AGREEMENT

KLAMATH TRIBES HOUSING

To

WESTERN BANK

KLAMATH TRIBES HOUSING

905 MAIN ST. SUITE 613

KLAMATH FALLS, OR 97601

SPACE RESERVED  
FOR  
RECORDER'S USE

STATE OF OREGON,

County of \_\_\_\_\_ } ss.

I certify that the within instrument was received for record on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M., and recorded in book/reel/volume No. \_\_\_\_\_ on page \_\_\_\_\_ and/or as fee/file/instrument/microfilm/reception No. \_\_\_\_\_, Records of said County.

Witness my hand and seal of County affixed.

NAME

TITLE

By \_\_\_\_\_, Deputy.

MTC 1396-8930

THIS AGREEMENT made and entered into this \_\_\_\_\_ 29th \_\_\_\_\_ day of January \_\_\_\_\_, 19\_\_\_\_, by and between Klamath Tribes Housing hereinafter called the first party, and Western Bank, a division of Washington Mutual hereinafter called the second party, WITNESSETH:

On or about January 28, 19\_\_\_\_, Kelly L. Hawk

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

See Attached Exhibit "A"

AMERITITLE, has recorded this instrument by request as an accommodation only, and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain Trust Deed

(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 \$ 35,250.00, which lien was:

- Recorded on January 30, 19\_\_\_\_, in the Records of Klamath County, Oregon, in book/reel/volume No. M97 at page 2831 and/or as fee/file/instrument/microfilm/reception No. \_\_\_\_\_ (indicate which);
- Filed on \_\_\_\_\_, 19\_\_\_\_, 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 \_\_\_\_\_, 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. \_\_\_\_\_ and in the office of the \_\_\_\_\_ of \_\_\_\_\_ County, Oregon, where it bears fee/file/instrument/microfilm/reception No. \_\_\_\_\_ (indicate which).

(Delete any language not pertinent to this transaction)

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 \$ 16,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 9.85 % per annum. This loan is to be secured by the present owner's

Trust Deed

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

(OVER)



IN WITNESS WHEREOF

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.

The Klamath Tribes Housing

*Jim Collins*

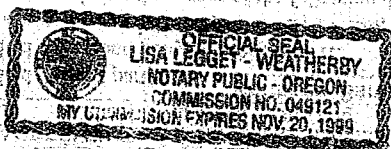
Title: *Administrative Officer*

STATE OF OREGON, County of Klamath ss.

This instrument was acknowledged before me on January 29, 1998,  
by Jim Collins

This instrument was acknowledged before me on January 29, 1998,  
by Jim Collins

as Administrative Officer  
of The Klamath Tribes Housing



*Lisa Legget-Weatherly*  
Notary Public for Oregon

My commission expires 11/20/99

RECEIVED BY THE CLERK OF COURT  
FOR THE STATE OF OREGON  
JAN 30 1998

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"Exhibit A"

All that portion of Lots 19 and 20, Block 5, ALTAMONT ACRES, in the County of Klamath, State of Oregon, described as follows:

Beginning at the Northeast corner of said Lot 20, running thence Southerly along the Westerly line of Bisbee Street (formerly Third Street), 154.7 feet; thence Westerly at right angles to Bisbee Street 81.9 feet; thence Northerly parallel with Bisbee Street 154.7 feet to the Southerly line of Hilyard Avenue (formerly Third Street); thence Easterly along the Southerly line of Hilyard Avenue 81.9 feet to the point of beginning.

EXCEPTING that portion described in Book 330 at Page 385, Deed Records of Klamath County, Oregon, as follows: A parcel of land in the NW 1/4 NE 1/4 of Section 10, Township 39 South, Range 9 East of the Willamette Meridian, in Altamont Acres Subdivision as it is on file in the Records of Klamath County, Oregon, said parcel being more particularly described as follows: The Northerly 5 feet of the Easterly 81.9 feet of Lot 20, Block 5 of said Altamont Acres.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 30th day  
of January A.D., 19 98 at 11:15 o'clock A. M., and duly recorded in Vol. M98,  
of Mortgages on Page 2940.

FEE \$20.00

By Bernetha G. Letsch, County Clerk  
Kathleen Ross