

57620

SUBORDINATION AGREEMENT

Klamath Tribes Housing Authority
905 Main Street, Suite 613
Klamath Falls OR 97601

Associates Financial Services
2047 Washburn Way
Klamath Falls OR 97603

After recording, return to (Name, Address, Zip):
Associates Financial Services
2047 Washburn Way
Klamath Falls OR 97603

'98 MAR 5 P 3-34

V-1 M78 Page 15105



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

, Deputy.

MTC-435-MG

THIS AGREEMENT made and entered into this 5 day of May, 1998, by and between THE KLAMATH TRIBES HOUSING AUTHORITY, a Public Corporate Body, hereinafter called the first party, and ASSOCIATES FINANCIAL SERVICES COMPANY OF OREGON, INC., hereinafter called the second party, WITNESSETH:

On or about March 27, 1996, DANITA BARLOW AKA DANITA BERRERA,

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

Lot 7, Block 1 of Tract No. 1088, FERNDALE, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

(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 \$41,250.00, which lien was:

Recorded on April 1, 1996, in the Records of Klamath, County, Oregon, in book/reel/volume No. M96, at page 9121.

(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 \$26,961.50 to the present owner of the property, with interest thereon at a rate not exceeding 11.5 % per annum. This loan is to be secured by the present owner's TRUST DEED.

(hereinafter called

(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 20 days years (indicate which) from its date.

(OVER)

15106

To induce the second party to make the loan 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.

Jim Collins
Jim Collins, Administration Officer

STATE OF OREGON, County of Klamath ss.

This instrument was acknowledged before me on _____, 19_____,
by _____
This instrument was acknowledged before me on April May 5, 19 98,
by Jim Collins,
as Administration Officer,
of The Klamath Tribes Housing Authority, a Public Corporate Body.



Marcia Gougham
Notary Public for Oregon

My commission expires

1/22/01

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filled for record at request of American Title the 5th day
of May A.D. 19 98 at 3:34 o'clock P.M., and duly recorded in Vol. M98,
of Mortgage, on Page 15105.

FEE \$15.00 By Bernetha G. Leisch, County Clerk