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62402

SUBORDINATION AGREEMENT

The Klamath Tribes Housing Authority

To
Forest Products FCU

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

Forest Products Federal Credit Union

2972 Washburn Way

Klamath Falls, OR 97601

Attn: Bonnie

SPACE RESERVED
FOR
RECORDER'S USE98 JUL 15 Vol. M98 Page 25414
All '36

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.

By _____ NAME _____ TITLE _____, Deputy.

MTC 45008-M5

THIS AGREEMENT made and entered into this 25th day of June, 19 98, by and between The Klamath Tribes Housing Authority hereinafter called the first party, and Forest Products Federal Credit Union hereinafter called the second party, WITNESSETH:

On or about June 23, 19 97, Raymond A. Hatcher and Dawn M. Hatcher, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 4 in Block 9 of RAINBOW PARK ON THE WILLIAMSON, according to the official plat thereof on file in the Office of the County Clerk of Klamath County, Oregon; TOGETHER with an undivided 1/68th interest in Lots 4 and 5 in Block 1.

(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 \$ 40,000.00, which lien was:

Recorded on June 23, 19 97, in the Records of Klamath County, Oregon, in book/reel/volume No. M94 at page 19342 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 _____ of a financing statement in the office of the Oregon Secretary of State or 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 \$ 65,600.00 to the present owner of the property, with interest thereon at a rate not exceeding 7.0 % 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 30 _____ days ~~8~~ 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.

The Klamath Tribes Housing Authority

by Jim Collins

STATE OF OREGON, County of Klamath) ss.

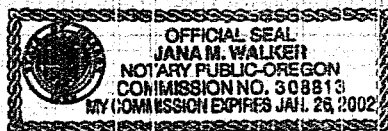
This instrument was acknowledged before me on June 30, 1998,
by Jim Collins

This instrument was acknowledged before me on June 30, 1998,
by Jim Collins

as Administrative Officer
of The Klamath Tribes

Jana M. Walker
Notary Public for Oregon

My commission expires 1/26/2002



STATE OF OREGON: COUNTY OF KLAMATH : ss.

Filed for record at request of _____ Amerititle _____ the 15th day
of July A.D., 19 98 at 11:36 o'clock A M., and duly recorded in Vol. 498
of Mortgages on Page 25414

FEE \$15.00

By Kathleen Boral
Bernetha G. Letsch, County Clerk