

67966

SUBORDINATION AGREEMENT

THE KLAMATH TRIBES HOUSING AUTHORITY
PO BOX 436
CHILQUIN OR 97624

CENTEX HOME EQUITY
8218 NE ALDERWOOD AVE., SUITE 150
PORTLAND OR 97220

(After recording, return to Person, Address, Zip)

THE KLAMATH TRIBES HOUSING AUTHORITY
PO BOX 436
CHILQUIN OR 97624

96 (U) 15 P3:31

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STATE OF OREGON,

County of _____

_____ } ss.
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/instru-
ment/microfilm/reception No. _____,
Records of said County.

Witness my hand and seal of County
affixed.

By _____, Deputy.

MTC 450109-KR

THIS AGREEMENT made and entered into this _____ day of _____, 19____,
by and between THE KLAMATH TRIBES HOUSING AUTHORITY
hereinafter called the first party, and CENTEX HOME EQUITY
hereinafter called the second party, WITNESSETH:
On or about December 14, 19____, GREGORY CRUME
being the owner of the following described property in _____ County, Oregon, to-wit:

Lot 7, Block 305, DARROW ADDITION to the City of Klamath Falls, 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 \$ 29,950.00, which lien was:
— Recorded on January 12, 19____, in the Records of _____ County, Oregon, in
book/reel/volume No. M96 at page 1115 and/or as fee/file/instrument/microfilm/reception No. _____
(indicate which);
— Filed on _____, 19____, in the office of the _____ of
No. _____ County, Oregon, where it bears fee/file/instrument/microfilm/reception
(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).

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 \$ 54,400.00 to the present owner of the property, with interest there-
on at a rate not exceeding 8.3% 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 30 _____ days/years (indicate which)
from its date.

(OVER)

To induce the second party to make the loan hereinafter 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
NOW KNOWN AS KLAMATH TRIBES HOUSING

By: Ray L. Franklin Director

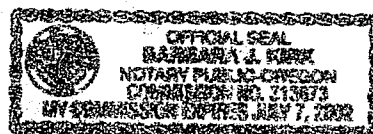
STATE OF OREGON, County of Klamath ss.

This instrument was acknowledged before me on October 8, 1998,
by BARBARA J. KIRK

This instrument was acknowledged before me on October 8, 1998,
by _____
as _____
of _____

Barbara J. Kirk
Notary Public for Oregon

My commission expires 7/7/02



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 15th day
of October A.D., 19 98 at 3:31 o'clock P. M., and duly recorded in Vol. M98
of Mortgages on Page 37875

FEE \$15.00

By Kathleen K. Leisch County Clerk