

70785

SUBORDINATION AGREEMENT

98 DEC -2 P3:31

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STATE OF OREGON,

County of _____

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

SPACE RESERVED FOR RECORDERS USE

K53250

After recording, return to (Name, Address, City):
KLAMATH TRIBES HOUSING AUTHORITY
 P.O. BOX 436
 CHILOQUIN, OR 97624

THIS AGREEMENT made and entered into this 20th day of NOVEMBER, 1998, by and between KLAMATH TRIBES HOUSING AUTHORITY hereinafter called the first party, and BENEFICIAL MORTGAGE hereinafter called the second party, WITNESSETH:

On or about July 23, 1997, CLARENCE HENTHORNE AND LEAH HENTHORNE, being the owner of the following described property in KLAMATH County, Oregon, to-wit:

PARCEL 1:

LOTS 1 AND 2, BLOCK 2, FIRST ADDITION TO CHILOQUIN, IN THE COUNTY OF KLAMATH, STATE OF OREGON. CODE 12 MAP 3407-34DA TL. 3100

PARCEL 2:

LOT 3 AND THE E1/2 OF LOT 4, BLOCK 2, FIRST ADDITION TO CHILOQUIN, IN THE COUNTY OF KLAMATH, STATE OF OREGON. CODE 12 MAP 3407-34DA TL. 3000

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)
 executed and delivered to the first party a certain Trust Deed and Note

(herein called the first party's lien) on the property, to secure the sum of \$ 34,500.00, which lien was:
 Recorded on July 31, 1997, in the Records of KLAMATH County, Oregon, in book/reel/volume No. M97, at page 24621 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).

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 \$ 72,000.00 to the present owner of the property, with interest thereon at a rate not exceeding _____ % per annum. This loan is to be secured by the present owner's

LINE OF CREDIT DEBT OF TRUST AND CREDIT LINE ACCOUNT AGREEMENT (hereinafter called the second party's lien) upon the property and is to be repaid not more than 360 Months (Indicate which) from its date.

(OVER)

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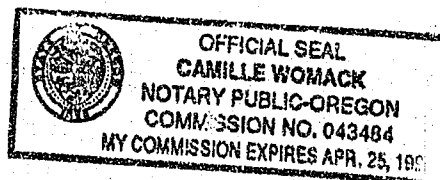
To induce the second party to make the loan last mentioned, the first party has agreed and consented to subordinate first party's lien to the lien about to be taken by the second party as above set forth.

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 _____ 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.



KLAMATH TRAILS HOUSING AUTHORITY

BY: Roy Lafromboise
ROY LAFROMBOISE

STATE OF OREGON, County of KLAMATH

This instrument was acknowledged before me on NOVEMBER 30, 1998,
by ROY LAFROMBOISE

This instrument was acknowledged before me on _____, 19____,
by _____

as _____
of _____

Camille Womack
Notary Public for Oregon
My commission expires 4-25-98

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of First American Title the 2nd day
of December A.D., 19 98 at 3:31 o'clock P. M., and duly recorded in Vol. M98
of Mortgages on Page 44157

FEE \$15.00

By Bernetha G. Letsch, County Clerk