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SUBORDINATION AGREEMENT

RECEIVED, RECORDED & INDEXED AS  
 Klamath Tribes Housing Authority  
 P.O. Box 436  
 Chiloquin, OR 97624

REC'D DEC -2 P3:31

VOL M98 Page 44157

STATE OF OREGON,  
 County of \_\_\_\_\_

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

Witness my hand and seal of County  
 affixed,

NAME \_\_\_\_\_  
 By \_\_\_\_\_, Deputy

K53260

THIS AGREEMENT made and entered into this 20th day of NOVEMBER, 1998,  
 by and between Klamath Tribes Housing Authority, herein after called the first party, and BENEFICIAL MORTGAGE, herein after called the second party, WITNESSETH:

On or about July 23, 1997, CLARENCE ENETHOKNE 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  
 (Indicate which mortgage, file deed, option, security agreement or otherwise)

(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 file/instrument/microfilm/reception No.  
 (Indicate which):

Filed on \_\_\_\_\_, 19\_\_\_\_\_, in the office of the \_\_\_\_\_ of  
 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  
 (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  TRUST AND CREDIT LINE ACCOUNT AGREEMENT (hereinafter called  
 (Indicate which)) upon the property and is to be repaid not more than 360 Months  5 years  10 years (Indicate which)

the second party's lien) upon the property and is to be repaid not more than 360 Months  5 years  10 years (Indicate which) from its date.

State of Oregon  
 County of \_\_\_\_\_  
 Date \_\_\_\_\_

(OVER)

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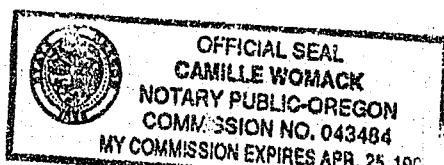
To induce the second party to make the loan herein mentioned, the first party has agreed and consented to subordinate first party's lien to the lien about to be taken by the second party as above set forth.

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 end 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 TRIBES 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  
*Kettieun Rose*