

#M2

SUBORDINATION AGREEMENT

K-54457

KLAMATH TRIBES HOUSING AUTHORITY

PO BOX 436

CHILOQUIN, OR 97624

CHASE MANHATTAN MORTGAGE

4000 KRUSE WAY PL, BLDG 1, #320

LAKE OSWEGO, OR 97035

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

CHASE MANHATTAN MORTGAGE

4000 KRUSE WAY PL, BLDG 1, #320

LAKE OSWEGO, OR 97035

SPACE RESERVED
FOR
RECORDERS USE

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

Witness my hand and seal of County
affixed.

By _____ NAME _____ TITLE _____
Deputy.

THIS AGREEMENT made and entered into this _____ 9TH _____ day of _____ SEPTEMBER _____, 1999,
by and between KLAMATH TRIBES HOUSING AUTHORITY
hereinafter called the first party, and CHASE MANHATTAN MORTGAGE CORPORATION, ISAQA, ATMA,
hereinafter called the second party, WITNESSETH:
On or about AUGUST 23, 1996, EDWARD L. CASE IV AND TORINA CASE
being the owner of the following described property in KLAMATH County, Oregon, to-wit:

The N ½ NE ½ of Section 25, Township 34 South, Range 8 East
of the Willamette Meridian, Klamath County, Oregon

executed and delivered to the first party a certain TRUST DEED

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

(herein called the first party's lien) on the property, to secure the sum of \$ 40,000 which lien was:
— Recorded on AUGUST 26, 1996, in the Records of KLAMATH County, Oregon, in
book/reel/volume No. 496 at page 26664 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 \$ 110,600.00 to the present owner of the property, with interest there-
on at a rate not exceeding 9.25 % per annum. This loan is to be secured by the present owner's

TRUST DEED (hereinafter called
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)

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SEP 11 1999

(When any language not
pertinent to this transaction)

15-
+ 20-
\$35-
K

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

KLAMATH TRIBES HOUSING AUTHORITY

DEPT.

Roy LaFramboise, Director

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on September 9, 1999.

by Roy LaFramboise

This instrument was acknowledged before me on September 9, 1999.

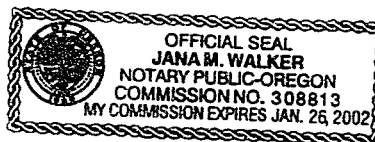
by Roy LaFramboise

as Director

of The Klamath Tribes Housing Department

Jana M. Walker
Notary Public for Oregon

My commission expires 1/26/2002



State of Oregon, County of Klamath

Recorded 9/21/99, at 11:08a.m

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Linda Smith.

County Clerk

Fee \$ 35.00

37468