

NN

SUBORDINATION AGREEMENT
FOR TRUST DEED

200 MAY 15 AM 11:55

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STATE OF OREGON,

County of _____ ss.

I certify that the within instrument was received for recording on _____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ and/or as fee/file/instrument/microfilm/reception No. _____, Records of this County.

Witness my hand and seal of County affixed.

NAME

TITLE

By _____, Deputy.

SPACE RESERVED
FOR
RECORDER'S USE

MTC 56318-ms

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

Klamath Tribes Housing
Attn: Roy LaFromboise
P.O. Box 436
Chiloquin, OR 97624

THIS AGREEMENT dated May 8, 2000
by and between Klamath Tribes Housing Authority
hereinafter called the first party, and Dewey L. Harrison and Alberta Harrison, Trustees **
hereinafter called the second party, WITNESSETH:

On or about (date) May 9, 1997, Russell L. Pool and Treasa K. Pool
being the owner of the following described property in Klamath County, Oregon, to-wit:
Lot 6 in Block 3 of TRACT 1093, PINECREST, according to the official plat thereof on
file in the office of the County Clerk of Klamath County, Oregon

**of the Dewey L. and Alberta Harrison Trust Dated April 25, 1989

(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 \$ 36,000.00, which lien was:
— Recorded on May 15, 1997, in the Records of Klamath County, Oregon, in
book/reel/volume No. M97 at page 14918 and/or as fee/file/instrument/microfilm/reception No. _____
(indicate which);

— ~~Filed on~~ _____, 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 ~~blanking 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 \$ 57,500.00 to the present owner of the property, with interest thereon at a rate not exceeding 13.5 % 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 five (5) days ☐ years (indicate which) from its date.

(OVER)

26.00



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 Tribes Housing Authority

By

Roy LaFramboise
Director

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on May 12, 2000,
by Roy LaFramboise Housing Director

This instrument was acknowledged before me on _____,
by _____,
as _____,
of _____.

Jana M. Walker
Notary Public for Oregon

My commission expires 1/24/2002



State of Oregon, County of Klamath
Recorded 05/15/00, at 11:55a. m.
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Linda Smith,
County Clerk Fee \$ 26.00