

## SUBORDINATION AGREEMENT

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Aspen 56938

To

SPACE RESERVED  
FOR  
RECORDER'S USE

State of Oregon, County of Klamath

Recorded 06/23/2004 10:40 a m.Vol M04 Pg 40465-67

Linda Smith, County Clerk

Fee \$ 3/00 # of Pgs 3Aspen Title EscrowTHIS AGREEMENT dated June 17, 2004by and between The Klamath Tribes Housing Authority, A Public Corporate Bodyhereinafter called the first party, and Sterling Savings Bank

hereinafter called the second party, WITNESSETH:

On or about (date) March 18, 1997, Guy E. Powless and Sabrina D. Powlessbeing the owner of the following described property in Klamath County, Oregon, to-wit:  
Legal Description attached hereto and made a part hereof as Exhibit "A"

(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 \$36,500.00, which lien was:

- (Delete any language not pertinent to this transaction)
- Recorded on March 18, 1997 in the Records of Klamath County, Oregon, in book/reel/volume No. M-97 at page 8021 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 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 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 \_\_\_\_\_ days \_\_\_\_\_ years (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 90 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, A Public

Corporate Body:

BY: Roberta Sexton

STATE OF OREGON, County of Klamath ) ss.

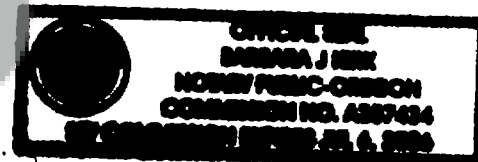
This instrument was acknowledged before me on June 18, 2004,  
by ROBERTA SEXTON

This instrument was acknowledged before me on June 18, 2004,  
by ROBERTA SEXTON

as DIRECTOR  
of Klamath Tribes Housing Dept.

Barbara J. Hink  
Notary Public for Oregon

My commission expires 7/6/2004



**Exhibit A****PARCEL 1:**

**Lot 6, Block 67, LAKEVIEW ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon.**

**AND the Northerly 15 feet of Lot 5, Block 67, LAKEVIEW ADDITION TO THE CITY OF KLAMATH FALLS, OREGON**

**PARCEL 2:**

**A portion of vacated Harriman Street between Blocks 66 and 67 of LAKEVIEW ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon, more particularly described as follows:**

**Beginning at the Northwest corner of said Block 67; thence South along the West line of said Block 67 a distance of 65 feet; thence West a distance of 40 feet to the centerline of said Harriman Street; thence North along said centerline a distance of 65 feet to a point; thence East a distance of 40 feet to the point of beginning.**

**EXCEPTING THEREFROM a tract of land situated in vacated Harriman Street, adjacent to Block 67 of LAKEVIEW ADDITION TO THE CITY OF KLAMATH FALLS, in the NE 1/4 NW 1/4 of Section 29, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:**

**Beginning at the point of intersection of the Southerly right of way line of Lytton Street and the centerline of vacated Harriman Street from which the Northwest corner of said Block 67 bears East 40.00 feet; thence South 00° 26' 03" West, along said vacated centerline, 65.00 feet; thence East 12.00 feet; thence North 00° 26' 03" East 65.00 feet to a point on said Southerly right of way line; thence West 12.00 feet to the point of beginning.**