

From: +5418828115 Page: 2/7 Date: 3/30/2006 11:07:08 AM  
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NN

## SUBORDINATION AGREEMENT

M06-07346

Klamath County, Oregon

04/14/2006 11:31:20 AM

Pages 2 Fee: \$26.00

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.

SPACE RESERVED  
 FOR  
 RECORDERS USE

Witness my hand and seal of County affixed.

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

Gateway Financial Services  
 9400 SW Barnes Rd. Ste 100  
 Portland, OR 97225

NAME

TITLE

By \_\_\_\_\_, Deputy.

P-767528

THIS AGREEMENT dated 04/03/2006  
 by and between The Klamath Tribes Housing Authority  
 hereinafter called the first party, and Gateway Financial Services  
 hereinafter called the second party, WITNESSETH:  
 On or about (date) Nov 15, 1996, Lillian Watah  
 \_\_\_\_\_, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 8 and the Northeasterly 26.1 feet of Lot 7 in Block 9  
 of First Addition to the City of Klamath Falls, According  
 to the official plat thereof on file in the office of the  
 County Clerk of Klamath County, Oregon

(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 \$ 39,950, which lien was:

(Delete any language not  
 pertinent to the transaction)

- Recorded on 11/18/1996 in the Records of Klamath County, Oregon, in  
 book/reel/volume No. M96 at page 36209 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 \$ 130,000.00 to the present owner of the property, with interest there-  
 on at a rate not exceeding 8.95% per annum. This loan is to be secured by the present owner's

Trust Deed (hereinafter called  
 (State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

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)

265

MAR-30-06

11:00AM

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Date: 3/30/2006 11:07:06 AM  
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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 60 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.

Robert Sexton  
Housing Director

STATE OF OREGON, County of Klamath ss.  
This instrument was acknowledged before me on April 12, 2006  
by Robert Sexton  
This instrument was acknowledged before me on \_\_\_\_\_  
by \_\_\_\_\_  
as \_\_\_\_\_  
of \_\_\_\_\_

Lynda L Crocker  
Notary Public for Oregon  
My commission expires 6-4-08

