

2006-017597

Klamath County, Oregon

RECORDING REQUESTED BY:

REDDING RANCHERIA TRIBE

WHEN RECORDED - RETURN TO:

REDDING RANCHERIA TRIBE
ATTN: REALTY DEPARTMENT
2000 REDDING RANCHERIA ROAD
REDDING, CA 96001



00002666200600175970040042

08/31/2006 03:27:18 PM

Fee: \$36.00

MT-1396-8024

SPACE ABOVE THIS LINE FOR RECORDER'S USE

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS AGREEMENT, made this 29th day of August, 2006

by **DEBRA SARGENT,**

owner of the land hereinafter described and hereinafter referred to as "Owner", and

AMERITITLE, has recorded this instrument by request as an accommodation only, and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

THE REDDING RANCHERIA TRIBE, a federally recognized Indian Tribe

present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary".

WITNESSETH

THAT WHEREAS, Owner has executed a deed of trust, dated **NOVEMBER 19, 1999**

to **AMERITITLE, AN OREGON CORPORATION**, as Trustee, covering:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

to secure a note in the sum of **\$100,000**, dated **NOVEMBER 19, 1999**, in favor of **REDDING RANCHERIA TRIBE, A Federally Recognized Indian Tribe**, which deed of trust was recorded **NOVEMBER 23, 1999**, under **Volume M99, Page 46578, Microfilm Records of Klamath County, Oregon**; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of **\$ 57,000.00**,

dated _____, 2006, in favor of _____, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said deed of trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinabove described, prior and superior to the lien or charge of the deed of trust first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the deed of trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the deed of trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of Lender; and

3600

WHEREAS, it is to mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the deed of trust securing the same shall, when recorded, constiute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the deed of trust first above mentioned.

NOW THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

- (1) That said deed of trust securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the deed of trust first above mentioned.
- (2) That Lender would not make its loan above described without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the deed of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

- (a) He consents to and approves (i) all provisions of the note and deed of trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's Loan;
- (b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;
- (c) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust first above mentioned in favor of the lien or charge upon siad land of the deed of trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordiantion specific loans and advances are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and
- (d) An endorsement has been placed upon the note secured by the deed of trust first above mentined that said deed of trust has by this instrument been subordinated to the lien or charge of the deed of trust in favor of Lender above referred to.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

BENEFICIARY:

REDDING RANCHERIA TRIBE,
A FEDERALLY RECOGNIZED INDIAN TRIBE

By: Tracy Edwards
TRACY EDWARDS, CHIEF EXECUTIVE OFFICER

DEBRA SARGENT

OWNER:

OWNER:

(All signatures must be acknowledged)

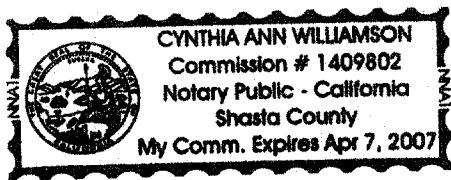
IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

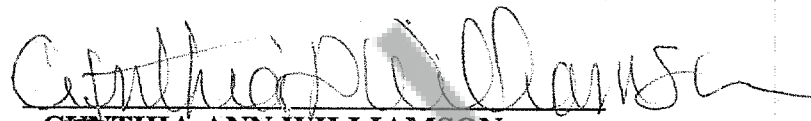
CALIFORNIA ALL PURPOSE ACKNOWLEDGEMENT

STATE OF CALIFORNIA }
COUNTY OF SHASTA }

On August 29, 2006, before me, Cynthia Ann Williamson, Notary Public, personally appeared TRACY EDWARDS [XX] personally known to me -OR- [] proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.




CYNTHIA ANN WILLIAMSON
Commission # 1409802
Shasta County, California
My Commission expires April 7, 2007

Unofficial Copy

EXHIBIT "A"

All that certain real property situate in the Klamath County, State of Oregon, described as follows:

Lot 27 in Block 40 of TRACT 1184 OREGON SHORES UNIT 2 FIRST ADDITION, according to the official plat thereof on file in the office of the County Clerk, of Klamath County, Oregon.

TAX ACCOUNT NO: 3507-018AD-03600-000

KEY NO: 242286