

NN

SUBORDINATION AGREEMENT

2008-007577

Klamath County, Oregon



00046732200800075770020027

05/27/2008 11:19:48 AM

Fee: \$26.00

SPACE RESER
FOR
RECORDER'S I

Wayne Earnest Parker

To

Southern Oregon Federal Credit Union

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

Wayne Earnest Parker

411 South 60th Avenue

Yakima, Wa. 98908

ATE: 65837MS

THIS AGREEMENT dated May 20, 2008

by and between Wayne Earnest Parker

hereinafter called the first party, and Southern Oregon Federal Credit Union (SOFCU)

hereinafter called the second party, WITNESSETH:

On or about (date) January 02, 2008

Donna J. Parker

, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 3 and 4, Block 60, Buena Vista Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon.

Code 001 Mpa 3809-029BC TL:06100 Key#211568

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain divorce settlement judgment

(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 \$, which lien was:

- (Delete any language not pertinent to this transaction)
- Recorded on _____, in the Records of _____ County, Oregon, in book/reel/volume No. _____ at page _____ and/or as fee/file/instrument/microfilm/reception No. _____ (indicate which);
 - Filed on January 02, 2008 _____, in the office of the Circuit Court of Klamath County, Oregon, where it bears fee/file/instrument/microfilm/reception No. 07-5210CV (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 \$56,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 7.5% per annum. This loan is to be secured by the present owner's Trust Deed

Recorded May 27, 2008 in Book 2008 at Page 7576

(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 15 ☐ days ☒ years (indicate which) from its date.

(OVER)

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.

Wayne Earnest Parker

Wayne Earnest Parker

STATE OF ^{Washington}~~OREGON~~, County of Yakima) ss.

This instrument was acknowledged before me on 5-22-08,
by Wayne Earnest Parker

This instrument was acknowledged before me on 5-22-08,
by _____,
as _____,
of _____.

LINDA J. HARRISON
NOTARY PUBLIC
STATE OF WASHINGTON
MY COMMISSION EXPIRES
NOVEMBER 20, 2009

Linda J. Harrison
Notary Public for ~~Oregon~~ Washington
My commission expires 11-20-09