

NITC 83259

2008-013500
Klamath County, Oregon



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09/30/2008 11:46:15 AM

Fee: \$26.00

FORM No. 908—SUBORDINATION AGREEMENT.

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THIS AGREEMENT, Made and entered into this 29 day of September, 2008
by and between The Klamath Tribes, a federally recognized Indian Tribe of the State**,
hereinafter called the first party, and SOFCU Community Credit Union,
hereinafter called the second party; WITNESSETH:
On or about June 14, 19 99, EDWIN CHARLES BAKER AND CASSIE DAWN HARLESS
being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 2 in Block 6 of FIRST ADDITION TO FERNDAL, according to the official
plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

** of Oregon

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

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 \$40,000.00, which lien was:
—Recorded on June 15, 19 99, in the County Records of Klamath County,
Oregon, in book/reel/volume No. XXXXXX M99 at page 23574 and/or as fee/file/instrument/micro-
film/reception No. (indicate which);
—Filed on _____, 19 _____, 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 _____, 19 _____,
of a financing statement in the office of the Oregon Secretary of State where it bears file No. _____
and in the office of the _____ Dept. of Motor Vehicles of _____ County, Oregon,
where it bears fee/file/instrument/microfilm/reception No. (indicate which).

Reference to the document so recorded or filed hereby is 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 \$50,000.00 to the present owner of the property, with
interest thereon at a rate not exceeding Varies % per annum. This loan is to be secured by the present owner's
Line of Credit 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 from its date.
— OVER —

SUBORDINATION
AGREEMENT

The Klamath Tribes, a federally
recognized Indian Tribe of the
State of Oregon

To

SOFCU Community Credit Union

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

SOFCU Community Credit Union
3737 Shasta Way, Suite C
Klamath Falls, OR 97603

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,
County of _____ } ss.

I certify that the within instrument
was received for record on the _____ day
of _____, 19 _____, at
_____ o'clock _____ M., and recorded in
book/reel/volume No. _____ on page
_____ and/or as fee/file/instru-
ment/microfilm/reception No. _____,
Record of _____
of said county.

Witness my hand and seal of
County affixed.

NAME TITLE
By _____, Deputy

20th

To induce the second party to make the loan last mentioned, the first party heretofore 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, first party's personal representatives (or successors) and assigns, hereby covenants, consents and agrees to and with the second party, second party's personal representatives (or 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 second party's lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if second party's lien is not duly filed or recorded or an appropriate financing statement thereon 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.

The Klamath Tribes, a federally recognized
Indian Tribe of the State of Oregon

By: Robert Sexton
Housing Director

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on 23 September, 192008
by ROBERTA SEXTON

This instrument was acknowledged before me on 23 September, 192008
by HOUSING DEPT. DIRECTOR
as HOUSING DEPT. DIRECTOR
of The Klamath Tribes, a federally recognized Indian Tribe of the
State of Oregon

Barbara J. Kirk
Notary Public for Oregon
My commission expires 9-14-2010

