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SUBORDINATION AGREEMENT

2008-015650

Klamath County, Oregon



00056546200800156500020027

SPACE RESERV
FOR
RECORDER'S USE

11/20/2008 03:35:59 PM

Fee: \$26.00

REBECCA ANN MOORE

To

MISSION HILLS MORTGAGE

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

REBECCA ANN MOORE

4555 SUE DR.

KLAMATH FALLS, OR 97601

THIS AGREEMENT dated October 24, 2008,
by and between Rebecca Ann Moore, formerly known as Rebecca Ann McNally,
hereinafter called the first party, and Mission Hills Mortgage Bankers, a division of Gateway Business Bank,
hereinafter called the second party, WITNESSETH:

On or about (date)

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

Lot 1, Block 24, Tract 1005, FOURTH ADDITION TO KLAMATH RIVER ACRES, 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 Equalizing 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 \$ 12,000.00, 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 April 26, 2007, in the office of the Klamath County Circuit Court of
Klamath County, Oregon, where it bears fee/file/instrument/microfilm/reception
No. 07-00406CV (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 \$ 159,900.00 to the present owner of the property, with interest there-
on at a rate not exceeding 5.875 % per annum. This loan is to be secured by the present owner's _____

Deed of Trust (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)

26ant



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 ----- 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.

Rebecca Ann Moore
Rebecca Ann Moore

STATE OF OREGON, County of KLAMATH) ss.
This instrument was acknowledged before me on by Rebecca Ann Moore
by on 10/24/08
This instrument was acknowledged before me on _____
by _____
as _____
of _____

Debbie Sinnock
Notary Public for Oregon
My commission expires 9-8-09

