

NN

SUBORDINATION AGREEMENT

2008-015701

Klamath County, Oregon



00056605200800157010020026

11/21/2008 03:04:07 PM

Fee: \$26.00

SPACE
F
RECORD

To
First American Title
404 Main St
Klamath Falls, OR 97601
After recording, return to (Name, Address, Zip):

1st 1288502

THIS AGREEMENT dated November 13, 2008
by and between Ollie M. Glusing / Carter Jones Collection
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:

The Southeastly one-half of Lots 1 and 2 in Block 19, and
Lot 8 in Block 19 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 \$ 36,665.05, which lien was:

- (Delete any language not pertinent to this transaction)
- Recorded on September 29, 2006, in the Records of Klamath County, Oregon, in book/reel/volume No. 2006 at page 019677 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 \$ 204,924 to the present owner of the property, with interest thereon at a rate not exceeding 6 % per annum. This loan is to be secured by the present owner's Deed of Trust

(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 _____ ☐ days ☐ years (indicate which) from its date.

(OVER)

F20



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.

Olivia M. Glusien
 Olivia M. Glusien also known as Olivia M. Westrom
 Carter Jones Collection

STATE OF OREGON, County of Klamath ss.
 This instrument was acknowledged before me on November 18, 2008
 by Olivia M. Glusien aka known as Olivia M. Westrom
 This instrument was acknowledged before me on November 19, 2008
 by Kent Pederson
 as President
 of Carter Jones Collection

Adrien Fleeck
 Notary Public for Oregon
 My commission expires 12-3-10

