

NTL 85010

2009-007019

Klamath County, Oregon



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05/19/2009 11:19:29 AM

Fee: \$26.00

RECORDING COVER SHEET

THIS COVER SHEET HAS BEEN PREPARED
BY THE PERSON REPRESENTING THE
ATTACHED INSTRUMENT FOR RECORDING.
ANY ERRORS IN THIS COVER SHEET DO NOT
AFFECT THE TRANSACTION(S) CONTAINED
IN THE INSTRUMENT ITSELF.

After Recording, Return To:

AmeriTitle
Attn: Linda Sinclair
15 Oregon Avenue
Bend, OR 97701

1. Name(s) of the Transaction(s):

Subordination Agreement

2. Direct Party (Grantor):

Selco Community Credit Union

3. Indirect Party (Grantee):

Wells Fargo N.A.

4. True and Actual Consideration Paid:

n/a

5. Legal Description:

See Attached

26amt

UTC 85010

SUBORDINATION AGREEMENT

THIS AGREEMENT, Made and entered into this 1st day of May, 2009, by and between SELCO COMMUNITY CREDIT UNION, hereinafter called the first party, and WELLS FARGO, N.A., hereinafter called the second party; WITNESSETH:

On or about September 30, 2008, GARY A HALLEMAN being the owner of the following described property in Deschutes Klamath County, Oregon, to wit: LOT 1 BLOCK 24 THIRD ADDITION TO RIVER PINE ESTATES, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

executed and delivered to the first party owner's certain Trust Deed (herein called the first party's lien) on said described property to secure the sum of \$ 20,000.00, which lien was recorded on October 2, 2008 in the Official Records of Deschutes County, Oregon at Reel No. 00, Reception No. 2008-013636.

Reference to the document so recorded 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 \$ 160,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 4.500% per annum, said loan to be secured by the said present owner's Trust Deed (hereinafter called the second party's lien) upon said property and to be repaid within not more than 30 years from its date.

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's said 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 said first party's lien on said described 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 said lien in all respects shall be first, prior and superior to that of the first party; provided always, however, that if second party's said lien is not duly filed or recorded or an appropriate financing statement thereon duly filed within 30 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 said 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 supplied to cause this agreement to apply to corporations as well as to individuals.

IN WITNESS WHEREOF, the undersigned has hereunto executed this agreement; if the undersigned is a corporation, it has caused its corporate name to be signed and its seal affixed by an officer duly authorized thereto by order of its board of directors the day and year first above written.

SELCO COMMUNITY CREDIT UNION
Susan Kunkle
SUSAN KUNKLE
LOAN SUPPORT SERVICES for SELCO COMMUNITY CREDIT UNIO

STATE OF OREGON,)
) ss.
County of Lane)

This instrument was acknowledged before me on May 1st, 2009, by Susan Kunkle, Loan Support Services for Selco Community Credit Union



Notary Public for Oregon
My commission expires

8-5-09

SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

AmeriTitle Attn: Linda Sinclair
150 Oregon Ave
Bend, OR 97701

(DON'T USE THIS SPACE; RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

STATE OF OREGON) ss.
County of)

I certify that the within instrument was received for record on the day of 2009 at o'clock M., and recorded in book/reel/volume No. on page or as fee/file/instrument/microfilm/reception No. Record of of said County.

Witness my hand and seal of County affixed.

NAME TITLE
By Deputy

21AMT