

NN

WTC 84888-115 SUBORDINATION AGREEMENT

2009-007535

Klamath County, Oregon



00066941200900075350020029

06/01/2009 11:17:09 AM

Fee: \$26.00

Klamath Public Employees
Federal Credit Union

To

Umpqua Bank

SPACE RESERV
FOR
RECORDER'S L

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

Klamath Public Employees FCU
3737 Shasta Way
Klamath Falls, OR 97603

By _____, Deputy.

THIS AGREEMENT dated May 14, 2009
by and between Klamath Public Employees Federal Credit Union
hereinafter called the first party, and Umpqua Bank
hereinafter called the second party, WITNESSETH:
On or about (date) November 6, 2007, John L. Bowers and Robin L. Bowers
being the owner of the following described property in Klamath County, Oregon, to-wit:

Parcel 1 of Land Partition 7-98, being Lot 1, Block 1, Tract 1111, situated
in the NE 1/4 of Section 23, Township 39 South, Range 9 East of the Willamette
Meridian, Klamath County, Oregon.

CODE 198 MAP 3909-02300 TL 00400 KEY #582328

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain Line of Credit 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 \$ 45,000.00, which lien was:
(Delete any language not pertinent to this transaction)
— Recorded on November 14, 2007, in the Records of Klamath County, Oregon, in
book/reel/volume No. 2007 at page 19401 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 \$ 61,400.00 to the present owner of the property, with interest there-
on at a rate not exceeding _____% per annum. This loan is to be secured by the present owner's _____

(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)

260111



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 90 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.

Alesia Claybaugh

STATE OF OREGON, County of KLAMATH) ss.

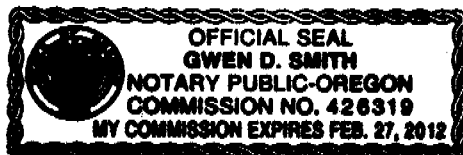
This instrument was acknowledged before me on _____,
by _____

This instrument was acknowledged before me on MAY 14, 2009,

by Alesia Claybaugh,

as Vice President

of Klamath Public Employees Federal Credit Union



Gwen D. Smith

Notary Public for Oregon

My commission expires Feb 27, 2012