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SUBORDINATION AGREEMENT

2009-011290

Klamath County, Oregon



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08/21/2009 03:34:34 PM

Fee: \$26.00

SPACE RESERVED
FOR
RECORDER

Barbara A. Walters
5448 Walton Drive
Klamath Falls, Oregon 97603

To

Gateway Business Bank dba
Mission Hills Mortgage

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

Barbara A. Walters
5448 Walton Avenue
Klamath Falls, Oregon 97603

THIS AGREEMENT dated July 1, 2009

by and between Barbara A. Walters

hereinafter called the first party, and Gateway Business Bank

hereinafter called the second party, WITNESSETH:

On or about (date) May 30, 2007

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

Lot 1 of TRACT 1265, DEVONRIDGE, 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 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 \$ 26,500.00, which lien was:

- 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 May 30, 2007, in the office of the Circuit Court of
Klamath County, Oregon, where it bears fee/file/instrument/microfilm/reception
No. 0701898CV (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 \$ 236,000.00 to the present owner of the property, with interest there-
on at a rate not exceeding 5.375% per annum. This loan is to be secured by the present owner's _____

Trust Deed

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

(hereinafter called
the second party's lien) upon the property and is to be repaid not more than Thirty ☐ days ☒ years (indicate which)
from its date.

(OVER)

26000



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 n/A 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.

Barbara A. Walters
Barbara A. Walters

STATE OF OREGON, County of Klamath
This instrument was acknowledged before me on July 1, 2009 ss.
by Barbara A. Walters
This instrument was acknowledged before me on _____
by _____
as _____
of _____

Suzanne Cheechov
Notary Public for Oregon
My commission expires 9/30/2011

