

NTC 85396-KR

NN

SUBORDINATION AGREEMENT

2010-000870

Klamath County, Oregon



0007842420100008700020025

0800
175 Summer St. NE, Suite 200
Salem, OR 97301-1280
To
Klamath Lake Regional Housing Center
P.O. Box 1529
Klamath Falls, OR 97601

SPACE RE 01/22/2010 03:26:53 PM
FC
RECORD

Fee: \$42.00

After recording, return to (Name, Address, Zip):
KLRHC
P.O. Box 1529
Klamath Falls, OR 97601

THIS AGREEMENT dated December 15, 2009
by and between State of Oregon acting by and through its Business Development Department Commission *
hereinafter called the first party, and Klamath Lake Regional Housing Center
hereinafter called the second party, WITNESSETH:
On or about (date) November 7, 2005, Integrated Building Solutions LLC, an Oregon limited liability company
being the owner of the following described property in Klamath County, Oregon, to-wit: Company

Lot 1, Klamath Falls Industrial Park - TRACT 1463, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

*Formerly known as Economic and Community Development Commission

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain Line of Credit Deed of Trust
(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 \$ 337,000.00, which lien was:

(Delete any language not pertinent to this transaction)

- Recorded on November 7, 2005 in the Records of Klamath County, Oregon, in book/roll/volume No. M05 at page 68488 and/or as fee/file/instrument/microfilm/reception No. (indicate which); together with Intercreditor Agreement recorded Nov. 7, 2005 and recorded in Vol M05, page 68489
- 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 \$ 49,800.00 to the present owner of the property, with interest thereon at a rate not exceeding 3.00 % per annum. This loan is to be secured by the present owner's Trust Deed and Assignment of Rents (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 10 ☐ days ☒ years (indicate which) from its date.

(OVER)

422mt



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 60 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.



State of Oregon acting by and through its Business
Development Department. *

X

John Saris

STATE OF OREGON, County of Marion) ss.

This instrument was acknowledged before me on December 15, 2009
by John Saris

This instrument was acknowledged before me on _____

by John Saris

as Business Services Manager

of State of Oregon acting by and through its Business Development Dept.

Laura L. Engstrom

Notary Public for Oregon

My commission expires September 16, 2010