SUBORDINATION AGREEMENT 2010-000871 Klamath County, Oregon City of Klamath Falls 500 Klamath Avenue Klamath Falls, OR 97601 Klamath-Lake Regional Housing Center RC. Box 1529 Klamath Falls, OR 97401 After recording, return to (Name, Address, Zip): KL RHC PO Box 1529 Klamath Falls, OR 97401 THIS AGREEMENT dated January 22, 2010 by and between City of Klamath Falls, a municipal corporation hereinafter called the first party, and Klamath-Lake Regional Housing Center, a 5010-3 Corporation hereinafter called the second party, WITNESSETH: On or about (date) Occumber 11c, 2004 Inkarata Building Shutions LC an Oregan	NN 1117 CA-OMINATION ASSISTENCE TO THE CONTROL OF T	COPYHIGHT 1999 STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR 97204
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THIS AGREEMENT dated January 22, 2010 by and between City of Klamath Falls, a municipal corporation hereinafter called the first party, and Klamath Lake Regional Housing Center, a Sole-3 corporation hereinafter called the first party, and Klamath Lake Regional Housing Center, a Sole-3 corporation hereinafter called the second party, WITNESSETH: On or about (date) Occamber 16, 2004, Inkaratao Building Slutions U.C. an Oregon, being the owner of the following described property in _Klamath		
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by and between City of Klamath Falls, a municipal corporation hereinafter called the first party, and Klamath Lake Regional Housing Center, a 5016-3 Corporation hereinafter called the second party, WITNESSETH: On or about (date) Accember 16, 3004	Klamath Falls, OR 97601	
by and between City of Klamath Falls, a municipal corporation hereinafter called the first party, and Klamath Lake Regional Housing Center, a 501c-3 corporation hereinafter called the second party, WITNESSETH: On or about (date) Accember 11c, 9004		
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(indicate which).	(indicate which).	Manufacture of the same of the
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 there-	The second party is about to loan the sum of \$_\frac{1}{2}	in BOO, QQ to the present owner of the property with interest there-
on at a rate not exceeding _3.00% per annum. This loan is to be secured by the present owner's (hereinafter called (State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)	on at a rate not exceeding 3.00 % per annum. This Trust Oled and Assignment (State nature of lien to be given, whether mortgage, tr.	s loan is to be secured by the present owner's (hereinafter called ust 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.	the second party's lien) upon the property and is to be rep	
(OVER)		(OVER)

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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.

City of Klamath-talls, amunicipal Corporation
QC)//273-d
Ciff Manger
STATE OF OREGON, County of K(enth) ss. This instrument was acknowledged before me on January 22, 2010, by 5281ey D. Ball
This instrument was acknowledged before me on,
by
of City of Klamath Falls, a municipal Corporation
Sheely Fay Kappes Notary Public for Oregon
OFFICIAL SEAL My commission expires 11-11-2013

OFFICIAL SEAL
SHIRLEY FAY KAPPAS
NOTARY PUBLIC - OREGON
COMMISSION NO. 444219
MY COMMISSION EXPIRES NOVEMBER 11, 2013