

1704863

2011-006114

Klamath County, Oregon

SUBORDINATION AGREEMENT

00101961201100061140020020

05/13/2011 03:31:34 PM

Fee: \$42.00

ADVANTIS CREDIT UNION
PO Box 14220
PORTLAND, OR 97293-0220
TO
ADVANTIS CREDIT UNION
PO Box 14220
PORTLAND, OR 97293-0220
AFTER RECORDING RETURN TO:
ADVANTIS CREDIT UNION
PO Box 14220
PORTLAND, OR 97293-0220

THIS AGREEMENT dated May 6, 2011 ,
by and between ADVANTIS CREDIT UNION ,
hereinafter called the first party, and ADVANTIS CREDIT UNION,
hereinafter called the second party, WITNESSETH:

On or about (date) March 12, 2009, Manuel L Collins and Rita Collins as tenants by the entirety,
being the owner of the following described property in Klamath County, Oregon, to wit:

LOT 11 IN BLOCK 33 OF TRACT 1184, OREGON SHORES UNIT 2, FIRST ADDITION,
ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY
CLERK OF KLAMATH COUNTY, OREGON.

2007 KARSTEN AM, KMCK 66868 VIN# STAG 28393 ORA3C; HUD CERT #'s ORE 485665, 66,
67

(IF SPACE INSUFFICIENT, ATTACH DESCRIPTION ON BACK)

executed and delivered to the first party a certain 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 \$30,000.00, which lien was:

---Recorded on April 14, 2009, in the Records of Klamath County, Oregon in Book/Fee 2009-5208
Page (INDICATE WHICH)

(DELETE ANY LANGUAGE NOT PERTINENT TO THIS TRANSACTION)

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

F

The second party is about to loan the sum of \$112,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 5.250 % 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) herein called the second party's lien) upon the property and is to be repaid not more than 30 ☐ days ☒ years (INDICATE WHICH) from its date.

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.

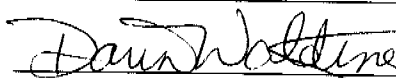
NOW, THEREFORE, for value received, and for the purpose of inducing the second party to make the loan aforesaid, the first party, on behalf of the first party and also on behalf of the first party's personal representatives, successors, and assigns, hereby covenants, consents and agrees to and with the second party and the 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 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 lien, except as hereinabove expressly set forth.

In construing this subordination agreement, and where the context so requires, the singular included the plural, and all grammatical changes shall be made so that this agreement shall apply equally to corporation and to individuals.

IN WITNESS WHEREOF, the undersigned has executed this agreement. If the undersigned is a corporation, it has caused its names 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.

ADVANTIS CREDIT UNION


Darin Walding- Real Estate Loan Officer

STATE OF OREGON, County of MULTNOMAH } ss.

This instrument was acknowledged before me on
by

This instrument was acknowledged before me on May 6, 2011
by Darin Walding
as Real Estate Loan Officer
of ADVANTIS CREDIT UNION


Notary Public for Oregon

My commission expires: July 19, 2014

