

NN

**SUBORDINATION AGREEMENT**

**2011-011387**

**Klamath County, Oregon**



00108542201100113870020028

10/12/2011 03:26:13 PM

Fee: \$42.00

SPACE RESERVED  
FOR  
RECORDER'S USE

and/or as fee/file/instrument/microfilm/reception  
No. \_\_\_\_\_, Records of this County.

Witness my hand and seal of County affixed.

NAME

TITLE

By \_\_\_\_\_, Deputy.

Amber Dumont

To  
Gateway Business Bank  
4071 Port Chicago Hwy, Ste 130  
Conrad, CA 94520

After recording, return to (Name, Address, Zip):  
Gateway Business Bank  
4071 Port Chicago Hwy, Ste 130  
Conrad, CA 94520

THIS AGREEMENT dated September 30, 2011

by and between Amber Dumont

hereinafter called the first party, and Gateway Business Bank dba Mission Hills Mortgage Bankers

hereinafter called the second party, WITNESSETH:

On or about (date) October 25, 1996, Andy Sale

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

The W1/2 of Tract 48, LEWIS TRACTS, 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 \$ 23,634.29, 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 October 25, 1996, in the office of the Klamath County Circuit Court of  
Klamath County, Oregon, where it bears fee/file/instrument/microfilm/reception  
No. 9604543 (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).

(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 holder thereof and the debt thereby secured.

The second party is about to loan the sum of \$ 66,321.00 to the present owner of the property, with interest thereon at a rate not exceeding 4.75 % per annum. This loan is to be secured by the present owner's \_\_\_\_\_

Deed of Trust

(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 30 ☐ days ☒ years (indicate which) from its date.

(OVER)

421m

DT 2011-011387



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 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 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.

*Amber Dumont*  
Amber Dumont

STATE OF OREGON, County of Jackson ss.

This instrument was acknowledged before me on September 30, 2011  
by Amber Dumont

This instrument was acknowledged before me on \_\_\_\_\_  
by \_\_\_\_\_  
as \_\_\_\_\_  
of \_\_\_\_\_

*Carol W. Andries*  
Notary Public for Oregon

My commission expires 3/26/14

