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Service Request#: 1-5590235

WHEN RECORDED MAIL TO:**Client Branded Services**

500 Enterprise Road
Horsham, PA 19044
ATTN: Charlotte Hall

State of Oregon, County of Klamath
Recorded 11/26/2002 2:08 P m.
Vol M02, Pg 68809-11
Linda Smith, County Clerk
Fee \$ 31.00 # of Pgs 3

SUBORDINATION AGREEMENT

THIS AGREEMENT, made November 6, 2002, by **GMAC Mortgage Corporation**, present owner and holder of the Note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH:

THAT WHEREAS, EBELY L. CARPENTER and CYNTHIA M. CARPENTER, Husband and Wife ("Owner"), did execute a Deed of Trust dated 6/28/00, to First American Title, as trustee, covering:

SEE ATTACHED

To secure a Note in the sum of \$ 15,000.00 dated 6/28/00 in favor of **GMAC Mortgage Corporation** formerly known as **GMAC Mortgage Corporation of PA.,** which Deed of Trust was recorded 9/20/00, as Volume M-00 Page 34303 **Klamath County, Official Records.**

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and note in the sum of \$ 120,000.00 dated Nov 7th 2002 in favor of **GMAC MORTGAGE CORPORATION**, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which Deed of Trust is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said Deed of Trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land herein before described, prior and superior to the lien or charge of the Deed of Trust first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the Deed of Trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Deed of Trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Deed of Trust first above mentioned to the lien or charge of the Deed of Trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the Deed of Trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Beneficiary's Deed of Trust first above mentioned.

NOW THEREFORE, in consideration of the mutual benefits accruing to the parties hereto, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

- (1) That said Deed of Trust securing said note in favor of Lender, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the Beneficiary's Deed of Trust first above mentioned.
- (2) That Lender would not make its loan above described without this Subordination Agreement.
- (3) Nothing herein contained shall affect the validity or enforceability of Beneficiary's Deed of Trust except for the subordination as aforesaid.

Beneficiary declares, agrees and acknowledges that

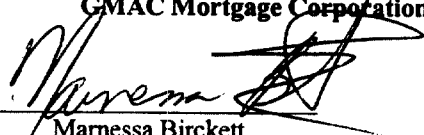
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It intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Deed of Trustee first above mentioned in favor of the lien or charge upon said land of the Deed of Trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, a specific loan is being made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

GMAC Mortgage Corporation,

By: 
Marnessa Birckett
Title: Limited Signing Officer

Attest: 
Sean Flanagan
Title: Limited Signing Officer

COMMONWEALTH OF PENNSYLVANIA

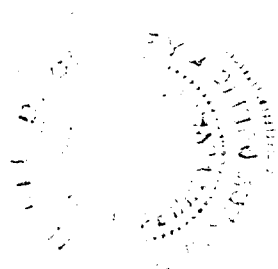
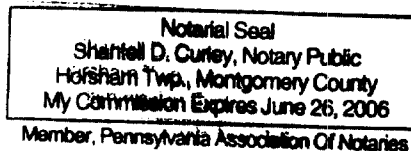
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: ss
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COUNTY OF MONTGOMERY

On this 11-6-02, before me, Shantell D. Curley, the undersigned, a Notary Public in and for said County and State, personally appeared Marnessa Birckett, Limited Signing Officer and Sean Flanagan, Limited Signing Officer, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she they executed the same in his/ her/their authorized capacity (ies) and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument

WITNESS my hand and official seal.


Notary Public



"Legal Description"

68811

A parcel of land situated in Lot 33, Block 1, Tract No. 1083, CEDAR TRAILS, Section 20, Township 40 South, Range 8 East of the Willamette Meridian, according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon, described as follows:

Beginning at a 5/8" iron pin at the Northwest corner of said Lot 33, Block 1; thence South 70° 00' 35" East 164.37 feet along the North boundary of Lot 33, Block 1 to a 1/2" iron pin; thence South 00° 02' 31" West 395.02 feet to a 1/2" iron pin on the South boundary of Lot 33, Block 1; thence West 154.50 feet along the South line of Lot 33, Block 1 to a 1/2" iron pin at the Southwest corner of Lot 33, Block 1; thence North 00° 02' 28" East 451.30 feet along the West line of Lot 33, Block 1 to the point of beginning.