

'03 MAR 5 PM 3:01

After Recording Return to:  
CITIFINANCIAL, INC.  
1030 Biddle Road  
Medford, OR 97504

mtc 58586

Vol M03 Page 13580

SUBORDINATION AGREEMENT

State of Oregon, County of Klamath  
Recorded 03/05/2003 3:01 p.m.  
Vol M03 Pg 13580-81  
Linda Smith, County Clerk  
Fee \$ 26 # of Pgs 2

WHEREAS, on February 25, 2002,  
(Date)  
CHad W. Rye ("Borrowers")  
executed a mortgage in favor of Citi Financial  
("Creditor")

encumbering the following described real property:

Lot 15, Tract 1283, in the County of Klamath, State of Oregon.

which secured an original indebtedness in the amount of \$ 6581.21 and was recorded on  
2/26/2002, in Volume M02, Page 1389, in the public records of  
Klamath County, State of Oregon;

WHEREAS, thereafter on Feb. 24th, 2003, Borrowers executed or will  
(Date)  
execute a certain mortgage in favor of CHASE MANHATTAN MTG.  
("CHASE") securing an original indebtedness in the amount of \$ 102,129, which will be recorded in  
the public records of Klamath County, and which mortgage likewise encumbers the above-  
described property;

WHEREAS, CHASE is not willing and will not make the loan desired by the Borrowers unless  
CHASE's mortgage is a 1<sup>st</sup> mortgage prior in dignity and in every respect to the aforesaid  
mortgage of Creditor;

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other valuable consideration  
to Creditor in hand paid, the receipt of which is hereby acknowledged, Creditor does hereby subordinate its  
mortgage to the above-described mortgage in favor of CHASE and does hereby intend by this Agreement that  
the mortgage in favor of CHASE shall be a 1<sup>st</sup> mortgage lien prior in dignity to Creditor's  
mortgage as herein described.

IN WITNESS WHEREOF, Creditor has signed this agreement intending to be legally bound on this  
30<sup>th</sup> day of January, 2003.

Witnesses:

✓ [Signature]

BY: ✓ [Signature]

TITLE: ✓ AM

STATE OF Oregon

COUNTY OF Jackson

On this, the 30<sup>th</sup> day of January, 2003 the undersigned  
 officer, personally appeared Anthony E. Haas who acknowledged that he/she  
 is the AM of Citi Financial and that he/she, being  
 authorized to do so, executed the foregoing instrument for the purposes therein contained by  
 signing the name of the corporation by himself/herself as such officer/authorized person.

In Witness Whereof, I hereunto set my hand and official seal.



✓ [Signature]  
 Notary Public

My Commission Expires:

1/31/05

