

04 MAY 18 PM 2:27

Recording Requested By:

Aspen Title & Escrow, Inc.
525 Main Street
Klamath Falls, OR 97601

When Recorded Return To:

Aspen Title & Escrow, Inc.
525 Main Street
Klamath Falls, OR 97601

Until requested otherwise, send all tax statements:

Dyala Angel Mares & Dyala Gutierrez
5862 Delaware Avenue
Klamath Falls, OR 97603

Vol M04 Page 31128

State of Oregon, County of Klamath
Recorded 05/18/2004 2:27 p m
Vol M04 Pg 31128-32
Linda Smith, County Clerk
Fee \$ 41⁰⁰ # of Pgs 5

(SPACE ABOUT THIS LINE FOR RECORDER'S USE)

Aspen 58080
COVER SHEET

DOCUMENT: SUBORDINATION AGREEMENT

****BEING RE-RECORDED TO CORRECT VOLUME & PAGE NUMBER**

GRANTOR: PNC Bank NA

GRANTEE: Michael S. Morris

44.00

04 MAY 12 AM 11:18

Vol M04 Page 31129
29034

RECORDING REQUESTED BY:
WHEN RECORDED MAIL TO:

LandAmerica OneStop

ADDRESS: 560 Lindbergh Dr.

CITY: Corvallis

STATE: OR

ZIP: 97331

ESCROW:

TITLE:

APN: 1503158109127321

State of Oregon, County of Klamath
Recorded 05/12/2004 11:18 a m
Vol M04 Pg 29034-37
Linda Smith, County Clerk
Fee \$ 36.00 # of Pgs 4

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

Aspen 56000

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS AGREEMENT, made this 20 day of NOVEMBER by, **Michael S Morris** owner of the land hereinafter described and hereinafter referred to as "Owner", and **PNC Bank NA** present owner and holder of Deed of Trust and Note first hereinafter described and referred to as "Beneficiary."
WITNESSETH

THAT WHEREAS, **Michael S Morris** did execute a Deed of Trust, dated 11/30/2001 To **PNC Bank NA** as Mortgagee covering.

SEE EXHIBIT "A" ATTACHED HERETO AND BY REFERENCE MADE
A PART HEREOF FOR COMPLETE LEGAL DESCRIPTION

To secure a Note in the sum of **\$7,000.00** dated 11/30/2001 in favor of **PNC Bank NA** which Deed of Trust was recorded on 12/13/2001 as Instrument Number Of Book M-01 Page ~~63780~~ 63760 of Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and note in the sum of **\$65,141.00** in favor of **Washington Mutual Bank F.A.** Herein after 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 hereinbefore 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 Deed of Trust first above mentioned.

SUBORDINATION, RECORDED DEED OF TRUST TO DEED OF TRUST TO RECORD

24-0

NOW THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration 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, and any renewals or extensions thereof, 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 Deed of Trust first above mentioned;
- (2) That Lender would make its loan above described without this Subordination Agreement;
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of 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 above referred to and shall supersede and cancel, but only insofar as would affect the priority between the Deeds of Trust hereinbefore specifically described, any prior agreements as to such subordination, including, but not limited to, those provisions, if any, contained in the Deed of Trust first above mentioned, which provide for the subordination of the lien ~~or charge~~ thereof to another Deed or Deed of Trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that:

- (a) He/she consents to and approves (I) all provisions of the Note and Deed of Trust in favor of Lender above referred to, and (II) all agreements, including, but not limited to, any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's Loan;
- (b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;
- (c) He/she intentionally and unconditionally waives, relinquishes and subordinates the lien ~~or charge~~ of the Deed of Trust 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, specific loans and advances are being and will be 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; and
- (d) An endorsement has been placed upon the Note secured by the Deed of Trust first above-mentioned that said Deed of Trust has by this instrument been subordinated to the lien ~~or charge~~ of the Deed of Trust in favor of Lender above referred to.

**SUBORDINATION, RECORDED DEED OF TRUST TO DEED OF TRUST TO RECORD
NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION, WHICH ALLOWS**

THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN. A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

SIGNATURE OF BENEFICIARY (IES)

PNC BANK, NA

Ray A. Jeter Sr.
RAY A JETER SR. VICE PRESIDENT

STATE OF _____ } Ss.
County of _____

On _____ before me, _____ the undersigned, a Notary Public in and for said State, _____ 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 in and for said County and State

Notary's name (Must be typed or legibly printed)

STATE OF PENNSYLVANIA } Ss.
County of ALLEGHENY

On NOVEMBER 20, 2003 before me, *Marie Clemm* the undersigned, a Notary Public in and for said State, RAY A JETER SR. VICE PRESIDENT 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

Marie Clemm
Notary Public in and for said County and State

Marie Clemm
Notary's name (Must be typed or legibly printed)

COMMONWEALTH OF PENNSYLVANIA

Notarial Seal
Marie Clemm, Notary Public
City of Pittsburgh, Allegheny County
My Commission Expires Feb. 3, 2007

Member, Pennsylvania Association of Notaries

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBRODINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO. (CLTA SUBORDINATION FORM "A")

31132
29037

Exhibit "A"

Lots 8, 9 and the S 1/2 of Lot 10, Block 4, LENOX, according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon.