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Vol M05 Page 05999

State of Oregon, County of Klamath  
Recorded 01/27/05 \$590 m  
Vol M05 Pg 05999-6004  
Linda Smith, County Clerk  
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~~STATE & ZIP CA 92705~~

APN: R423526

**SUBORDINATION AGREEMENT**

New Loan #: 0072336886

of Deed of Trust

This Subordination Agreement is dated for reference 08/14/2004 and is between

WASHINGTON MUTUAL BANK

whose

principal address is 75 North Fairway Drive, Vernon Hills, IL 60061

(called "Junior Lender") and

New Senior Lender's

Name: WASHINGTON MUTUAL BANK, FA

Senior Lender's

Address: 75 NORTH FAIRWAY DRIVE VERNON HILLS, IL - 60061

(called "New Senior Lender")

**RECITALS**

A. Junior Lender is the vested holder and owner of the following described promissory note (the "Note") secured by a mortgage or deed of trust (the "Security Instrument"):

Date of Note and Security Instrument: 08/02/2001

Borrower(s) Name(s) ("Borrowers"): DAVID CHABNER AND VICKI CHABNER

Property Address: 1801 LAKESHORE DR KLAMATH FALLS, OR 97601-9113

Legal Description of real property secured by Security Instrument ("Property"):

Recording Date 08/07/2001 County KLAMATH Amount: \$66,807.00

Recording Number: \_\_\_\_\_ Book: M01 Page: 39510

B. Borrowers, as current owners of the Property, wish to replace their current first priority mortgage loan on the Property with a new first priority mortgage loan secured by the Property from New

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Senior Lender in the original principal sum of \$ 69002.00 Date : 7/26/04  
(the "New Senior Security Instrument").

New Senior Lender will not provide this financing without an agreement by Junior Lender to subordinate its lien/security interest in the Property to the new interest of New Senior Lender.

In consideration of the benefits to Junior Lender from the new financing on the Property provided by New Senior Lender, Junior Lender agrees and declares as follows:

**1.Subordination to New Senior Security Instrument.**

Junior Lender agrees that upon recordation of the New Senior Security Instrument, Junior Lender's lien/security interest in the Property shall be unconditionally and forever inferior, junior and subordinate in all respects to the lien/security interest of Senior Mortgagee's New Senior Security Instrument and all obligations it secures. Junior Mortgagee irrevocably consents to and approves all provisions of the New Senior Security Instrument and the terms of the obligations it secures.

**2.No Subordination to Other Matters.**

Junior Lender is subordinating its lien/security interest to the New Security Instrument only, and not to other or future liens or security interests in the Property. Junior Lender has no obligation to consent to future requests for subordination of its lien/security interest.

**3.No Waiver of Notice.**

By subordinating its lien/security instrument, Junior Lender is not waiving any rights it may have under the laws of the State where the Property is located, or Federal law, to notice of defaults or other notices or rights conferred by law to junior lienholders and mortgagees.

**4.Successors and Assigns.**

This Agreement shall be binding upon and be for the benefit of any successor or assignee of the New Security Instrument or any successor of either of the parties.

**5.Governing Law.**

This Agreement shall be governed by the law of the State where the Property is located.

**6.Reliance.**

This Agreement can be relied upon by all persons having an interest in the Property or the New Senior Security Instrument.

**7.Entire Agreement;Amendments.**

This Agreement represents the entire and complete agreement between Junior Lender and Senior Lender. Any waiver, modification or novation of this Agreement must be in writing, executed by New Senior Lender (or its successors or assigns) and Junior Lender (or its successors or assigns) and, if this Agreement was recorded in the real estate records of the government entity in which the Property is located, recorded in such real estate records, to be enforceable.

**8.Acceptance.**

New Senior Lender shall be deemed to have accepted and agreed to the terms of this Agreement by recordation of this Agreement at or about the time New Senior Security Instrument is recorded. This Agreement shall be void if not recorded within 90 days of the reference date first written above.

06001

NEW SENIOR LENDER WASHINGTON MUTUAL BANK, FA

JUNIOR LENDER : WASHINGTON MUTUAL BANK

BY :



BY :

Mike Peters - Washington Mutual Bank

06002

STATE OF ILLINOIS

COUNTY OF LAKE

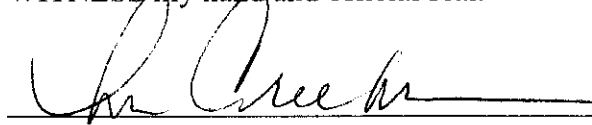
On 8/6/2004 before

Me, Lisa Creekmore

Personally Appeared Mike Peters

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 signatures(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

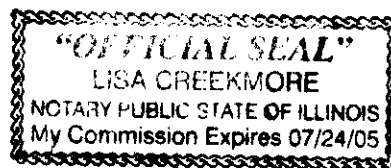
WITNESS my hand and official seal.



Signature of Notary Public

LISA CREEKMORE

(This area for notarial seal)



Order ID1578451

Loan Number : 908-0072336886

## EXHIBIT A LEGAL DESCRIPTION

THE FOLLOWING DESCRIBED PREMISES, SITUATED IN KLAMATH COUNTY, OREGON, TO-WIT:

PARCEL 1: A IRREGULAR TRACT OF LAND SOUTH OF THE ROCK CREEK ROAD DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTHERLY BOUNDARY OF THE ROCK CREEK ROAD IN FROM THE SOUTHWEST CORNER OF THE NW 1/4 NW 1/4 OF SECTION 25, TOWNSHIP 38 SOUTH, RANGE 8, E.W.M., EAST 535 FEET; NORTH 5 DEG. 27' WEST 126.45 FEET TO A POINT ON THE MOST WESTERLY LINE OF THAT TRACT OF LAND DESCRIBED IN VOLUME 82, PAGE 398, DEED RECORDS OF KLAMATH COUNTY, OREGON; NORTH 70 DEG. 35' EAST 128.19 FEET; NORTH 21 DEG. 30' WEST 151.3 FEET TO THE SOUTHERLY BOUNDARY OF THE ROCK CREEK ROAD AND TRUE POINT OF BEGINNING; THENCE SOUTH 21 DEG. 30' EAST 151.53 FEET, THENCE SOUTH 70 DEG. 35' WEST 128.19 FEET; THENCE SOUTH 5 DEG. 27' EAST TO THE SOUTH LINE OF THE NW 1/4 NW 1/4, SECTION 25, TWP 38 S., R. 8, E.W.M. THENCE EAST ALONG SAID SOUTH LINE TO AN IRON PIN WHICH LIES 400 FEET WEST ALONG SAID SOUTH LINE FROM ITS INTERSECTION WITH THE SOUTH BOUNDARY OF THE ROCK CREEK ROAD AND WHICH MARKS THE MOST WESTERLY CORNER OF THAT TRACT OF LAND DESCRIBED IN DEED VOLUME 141, PAGE 25, DEED RECORDS OF KLAMATH COUNTY, OREGON, THENCE NORTH 14 DEG. 32' EAST, 203.3 FEET TO AN IRON PIN; THENCE NORTH 35 DEG. 32' EAST TO AN IRON PIN ON THE SOUTH BOUNDARY OF THE ROCK CREEK ROAD; THENCE WESTERLY ALONG SAID SOUTH BOUNDARY TO THE POINT OF BEGINNING, BEING ALL A PART OF THE NW 1/4 NW 1/4 SEC. 25, TWP 38 S., R. 8, E.W.M.

SAVING AND EXCEPTING HTE FOLLOWING PARCEL OF LAND SITUATED IN THE NW 1/4 NW 1/4 OF SECTION 25, TWP 38, S., R. 8., E.W.M. MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTHERLY LINE OF SAID NW 1/4 NW 1/4 FROM WHICH SW CORNER OF SAID NW 1/4 NW 1/4 BEARS WEST, ALONG SAID SOUTHERLY LINE NW 1/4 NW1/4 534.96 FEET; THENCE EAST, ALONG THE SOUTHERLY LINE OF THE NW 1/4 NW 1/4 181.49 FEET TO A 1/2 INCH IRON PIN; THENCE LEAVING SAID SOUTHERLY LINE OF THE NW 1/4 NW 1/4, N. 23 DEG. 37' 16" WEST 178.44 FEET TO A 1/2 INCH IRON PIN; THENCE S. 70 DEG. 31' 53" W. ALONG THAT CERTAIN PARCEL DESCRIBED DESCRIBED IN DEED VOLUME M-71 AT PAGE 2800, KLAMATH COUNTY DEED RECORDS, 130.43 FEET TO A 1/2 INCH IRON PIN; THENCE S. 06 DEG. 10' 21" E., CONTINUING ALONG SAID DEEDED PARCEL, 120.72 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPTING A PARCEL OF LAND SITUATED IN THE NW 1/4 OF SECTION 25, TOWNSHIP 38 SOUTH, RANGE 8 EAST OF THE WILLAMETTE MERIDIAN, IN THE COUNTY OF KALMATH, STATE OF OREGON, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT FROM WHICH THE N 1/16 OF SAID SECTION 25 BEARS SOUTH 14 DEG. 32' WEST 145.3 FEET AND WEST 117.39 FEET; THENCE NORTH 13 DEG. 15' 41" WEST 68.36 FEET; THENCE NORTH 35 DEG. 00' 00" EAST 41.26 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF LAKESHORE DRIVE (ROCK CREEK ROAD) ; THENCE SOUTH 55 DEG. 38' 00" EAST ALONG SAID SOUTHERLY RIGHT OF WAY LINE 31.03 FEET TO THE NORTHWEST CORNER OF THAT TRACT OF LAND DESCRIBED IN DEED VOLUME M-96 PAGE 8,821 OF THE KALMATH COUNTY DEED RECORDS, THENCE ALONG THE WESTERLY LINE OF SAID DEED VOLUME M-96, PAGE 8,821 SOUTH 35 DEG. 32' WEST 32.77 FEET AND SOUTH 14 DEG. 32' 00" WEST 58.0 FEET TO THE POINT OF BEGINNING. CONTAINING 2,066 SQUARE FEET, MORE OR LESS.

06004

Order ID1578451

Loan Number : 908-0072336886

**EXHIBIT A**  
**LEGAL DESCRIPTION**

PARCEL 2 : A IRREGULAR TRACT OF LAND SOUTH OF THE ORCK CREEK ROAD DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTHERLY BOUNDARY OF THE ROCK CREEK ROAD IN FROM THE SOUTHWEST CORNER OF THE NW 1/4 NW 1/4 OF SECTION 25, TOWNSHIP 38 SOUTH, RANGE 8, E.W.M., EAST 245 FEET, NORTH 336 FEET, NORTH 21 DEG. 45' EAST 56.5 FEET; SOUTH 70 DEG. 33' EAST 57 FEET; SOUTH 85 DEG. 24' EAST 123.8 FEET, NORTH 89 DEG. 47' EAST 61.8 FEET AND NORTH 87 DEG. 08' EAST 84.2 FEET TO THE TRUE POINT OF BEGINNING; THENCE EASTERLY ALONG THE NORTH BOUNDARY OF THE ROCK CREEK ROAD TO THE MOST WESTERLY CORNER OF THAT TRACT OF LAND DESCRIBED IN DEED VOLUME 212, PAGE 403, KLAMATH COUNTY, OREGON, DEED RECORDS; THENCE NORTH 34 DEG. 22' EAST TO THE SHORE LINE OF UPPER KLAMATH LAKE; THENCE WESTERLY ALONG THE SHORE LINE OF UPPER KLAMATH LAKE TO A POINT DUE NORTH OF THE WESTERLY ALONG THE SHORE LINE OF UPPER KLAMATH LAKE TO A POINT DUE NORTH OF THE POINT OF BEGINNING; THENCE DUE SOUTH TO THE POINT OF BEGINNING, BEING ALL A PART OF THE NW 1/4 NW 1/4 SECTION 25, TOWNSHIP 38 SOUTH, RANGE 8 E.W.M.

LESS AND EXCEPT

APN: R423526