

05 FEB 14 PM 3:43

Vol M05 Page 10239

RECORDATION REQUESTED BY:

Spectrum Financial Group
15440 Laguna Canyon Road #200
Irvine, CA 92618-2114

State of Oregon, County of Klamath
Recorded 02/14/2005 3:43p m
Vol M05 Pg 10239-41
Linda Smith, County Clerk
Fee \$ 31.00 # of Pgs 3

WHEN RECORDED MAIL TO:

Bank of the Cascades
1125 NW Bond Street
Bend, OR 97701

511364

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY



SUBORDINATION OF DEED OF TRUST

This Subordination of Deed of Trust dated 1/31/2005 by and between Bank of the Cascades hereinafter called the first party, and Countrywide Home Loans hereinafter called the second party, WITNESSETH:

On or about 11/15/2002, Darren K Frank and Yvonne L. Frank being the owner of the following described property in Klamath County, Oregon, to wit:

See attached Exhibit A

Property Address: 140221 Kamloop Lane, Gilchrist, OR 97737

executed and delivered to the first party a certain Deed of Trust (herein called the first party's lien) on the property, to secure the sum of \$ 39,000.00 which lien was Recorded/Filed on 11/25/2002 in the records of Klamath County, Oregon in Volume M02 Page 68367
File # _____

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 \$174,350.00 to the present owner of the property, with interest thereon at a rate not exceeding 5.5 % per annum. This loan is to be secured by the present owner's Deed of Trust (hereinafter called the second party's lien) upon the property and is to be repaid not more than 30 years from its date.

315

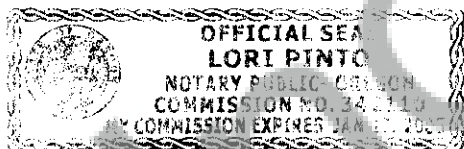
To induce the second party to make the loan last mentioned, the first party has agreed and consented to subordinate first party's lien to the lien about to be taken by the second party as set forth above.

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 herein expressly set forth above.

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.



Bank of the Cascades

By: Kathie Emehiser

Title: S.V.P.

STATE OF OREGON, County of Deschutes)ss.

This instrument was acknowledged before me on 1/31/2005

By Kathie Emehiser

as S.V.P.

of Bank of the Cascades



Lori Pinto
Notary Public for Oregon

My commission expires 1/17/2009

Exhibit "A"

Real property in the County of Klamath, State of Oregon, described as follows:

PARCEL 1:

Lots 14, 15 and 16, Block 3, ROBERTS RIVER ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

PARCEL 2:

Beginning at the most Southerly corner of Lot 7, Block 4 of Roberts River Acres as platted and filed in Volume 16, sheet 1, Klamath County Plat Records on December 14, 1964; thence South $31^{\circ}18'$ West a distance of 588.25 feet to the True Point of Beginning; thence North $58^{\circ}42'$ West a distance of 360.00 feet, more or less, to the center of the Little Deschutes River; thence Southwesterly along the thread of said river to the East-West centerline of Section 17, Township 24 South, Range 9 East of the Willamette Meridian; thence East along said East-West center line a distance of 1,000 feet, more or less, to the Westerly right of way line of Kamloop Lane, thence following said Westerly right of way line as follows: North $31^{\circ}18'$ East a distance of 70.22 feet, thence East a distance of 60.64 feet, thence North $24^{\circ}42'$ East a distance of 154.01 feet, thence North $31^{\circ}18'$ East a distance of 117.03 feet to the true point of beginning, all in Klamath County, Oregon; said description being located in the SW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 17, Township 24 South, Range 9 East of the Willamette Meridian and also in Lot 1, Block 5 of ROBERTS RIVER ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Tax Parcel Number: R151846 and R151999 and R152024 and R152015 and R152006