

'05 FEB 16 PM 2:23

Vol M05 Page 10684

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State of Oregon, County of Klamath  
Recorded 02/16 /2005 2:23 p m  
Vol M05 Pg 10684-89  
Linda Smith, County Clerk  
Fee \$ 46.00 # of Pgs 6

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**SUBORDINATION AGREEMENT OF DEED OF TRUST**

First Party: SOUTH VALLEY BANK & TRUST

Second Party: Washington Mutual Bank NA

Owner of Property: BUCK, KEVIN & DENISE

46

**RECORDING REQUESTED BY**

~~Fidelity National Lenders Solution~~  
~~2550 North Redhill Ave.~~  
~~Santa Ana, CA 92705~~

**AND WHEN RECORDED MAIL TO**

~~NAME Fidelity National Lenders Solution~~  
~~ADDRESS 2550 North Redhill Ave.~~  
~~CITY Santa Ana~~  
~~STATE & ZIP CA 92705~~

**SUBORDINATION AGREEMENT**

New Loan #: 0060562998

This Subordination Agreement is dated for reference 11/11/2004 and is between

SOUTH VALLEY BANK & TRUST whose

principal address is 801 MAIN ST, KLAMATH FALLS, OR 97601,

(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 : 12/15/2003

Borrower(s) Name(s) ("Borrowers") : KEVIN J. BUCK AND DENISE A. BUCK

Property Address : 940 LAKERIDGE CT KLAMATH FALLS, OR 97601-1948

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

Recording Date 12/19/2003 County : KLAMATH Amount : \$30,000.00

Recording Number : \_\_\_\_\_ Book : M03 Page : 92086

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

Senior Lender in the original principal sum of \$ 135020.00 Date : 10-13-04  
(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.

NEW SENIOR LENDER WASHINGTON MUTUAL BANK, FA

JUNIOR LENDER : SOUTH VALLEY BANK & TRUST

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BY : \_\_\_\_\_

BY :   
Diane Patterson

Ⓢ Notary Seal on page 4 of 4

STATE OF OREGONCOUNTY OF KlamathOn November 19, 2004 beforeMe, Milli WhitingPersonally Appeared Diane Patterson

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.

Milli Whiting

Signature of Notary Public

MILLI WHITING.

(This area for notarial seal)

10689

Order ID: 1014730

Loan No.: 0060562998

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

THE FOLLOWING DESCRIBED REAL PROPERTY, FREE OF ENCUMBRANCES EXCEPT AS SPECIFICALLY SET FORTH HEREIN IN THE COUNTY OF KLAMATH AND STATE OF OREGON, TO WIT:

LOT 10, LAKE RIDGE PARK, TRACT 1291, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON. TOGETHER WITH AN APPURTENANT 30 FOOT ACCESS AND UTILITY EASEMENT DATED NOVEMBER 1, 1993 AND RECORDED NOVEMBER 4, 1993 IN VOLUME M93 AT PAGE 29109, MICROFILM RECORDS OF KLAMATH COUNTY, OREGON.

APN: 73500R876518