

M05-65328

Klamath County, Oregon

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Pages 4 Fee: \$36.00

This instrument was prepared by:
Bank of America
1825 E. Buckeye road
Phoenix, AZ 85034

26925998-02

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**Real Estate Subordination Agreement
(Third Party to Bank of America)**

Bank of America, N.A.
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This Real Estate Subordination Agreement ("Agreement") is executed as of 08/04/2005, by David E. Gaines and Margaret M. Gaines, Trustee of Gaines Family Trust, having an address of 2601 Baseline Ave, Ballard, CA 93463

("Subordinator"), in favor of Bank of America, N.A., having an address for notice purposes of
Bank of America
4161 Piedmont Parkway
Greensboro, NC 27410

Whereas, Subordinator is the owner and holder of, or creditor under, the indebtedness described in and secured by a security instrument (deed of trust, deed to secure debt or mortgage) dated 12/16/2002, executed
by David E. Gaines and Margaret M. Gaines, Trustees of Gaines Family Trust

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and which is recorded in Volume/Book n/a, Page n/a, and if applicable, Document Number ~~mod 83350~~ ^{MO3 02025} ^{MA} ^{DB}, of the land records of Klamath County, OR, as same may have been or is to be modified prior hereto or contemporaneously herewith (the "Senior Lien"), encumbering the land described therein (said land and such improvements, appurtenances and other rights and interests regarding said land, if any, as are described in the Senior Lien being called herein collectively, the "Property"); and

Whereas, Bank of America has been requested to make a loan, line of credit or other financial accommodation to Theresa M. Morton (jointly and severally, "Borrower"), to be secured by, without limitation, either a deed of trust, deed to secure debt or mortgage (the "Junior Lien"), covering without limitation, the Property and securing the indebtedness described therein including the payment of a promissory note, line of credit agreement or other borrowing agreement made by Borrower and/or others payable to the order of Bank of America in the maximum principal face amount of \$ ~~98,000.00~~ ^{82,000.00} (the "Principal Amount"), including provisions for acceleration and payment of collection costs (the "Obligation"); the Junior Lien and the Obligation to contain such other terms and provisions as Bank of America and Borrower shall determine; and

Now, Therefore, for valuable consideration, Subordinator hereby subordinates the Senior Lien to Bank of America's Junior lien, subject to the terms of this Agreement. The Subordinator's Senior Lien is subordinated to Bank of America's Junior Lien only to the extent of the Principal Amount of the Obligation and any amounts advanced pursuant to the terms of the Obligation or the security instrument for the payment of insurance premiums, taxes, costs of collection, protection of the value of the property or Bank of America's rights in the Property or foreclosure. All other rights of Subordinator now or hereafter existing in or with respect to the Property (including but not limited to all rights and to proceeds of insurance and condemnation) are hereby subordinated, and are and shall remain completely and unconditionally subordinate, to the Junior Lien and the rights of Bank of America regardless of the frequency or manner of renewal, extension, consolidation or modification of the Junior Lien or the Obligation.

This Agreement shall inure to the benefit of the Subordinator and Bank of America and their respective successors and assigns, including any purchaser(s) (at foreclosure or otherwise) of the Property or any part thereof, and their respective successors and assigns.

David E. Gaines and Margaret M. Gaines, Trustees of Gaines Family Trust

By: _____

Its: _____

David E. Gaines - Margaret M. Gaines
Date 8.9.05

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of

Santa Barbara } ss.

On

Aug 9, 2005

Date

before me,

Beatriz A. Garcia

Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally

appeared

David E. Gaines and

Name(s) of Signer(s)

Margaret M. Gaines

☐ personally known to me

☒ 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.



Place Notary Seal Above

WITNESS my hand and official seal.

Beatriz A. Garcia
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document:

Real Estate Subordination Agreement

Document Date:

8.9.05

Number of Pages:

2

Signer(s) Other Than Named Above:

none

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT
OF SIGNER

Top of thumb here

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT
OF SIGNER

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Exhibit "A"

Customer Reference: 1523639-49241512

The Real Property located in the City of KLAMATH FALLS, County of KLAMATH, State of OR.

Lot 6 in Block 43 of Hillside Addition to the City of Klamath Falls, according to the Official Plat thereof on file in the Office of the County Clerk of Klamath County, Oregon.

APN: 305583



U26925998-02HM04

SUBORDINATION AG
LOAN# 6979280259
US Recordings