

Klamath County, Oregon



ORS: 205.234

10/09/2008 11:44:22 AM

Fee: \$26.00

This cover sheet has been prepared by the persons presenting the attached instrument for recording. Any errors in this cover sheet DO NOT affect the transaction(s) contained in the instrument itself.

15F1290277

After recording, return to:

1st American Title
401 Main St
Kilmath Falls Or 97601

The date of the instrument attached is October 8 2008

1) NAMES(S) OF THE INSTRUMENT(S) required by ORS 205.234(a)

Subordination Agreement

2) PARTY(IES)/GRANTOR, required by ORS 205.125(1)(b) and ORS 205.160:

Snyder, Teresa

3) PARTY(IES)/GRANTEE, required by ORS 205.125(1)(b) and ORS 205.160

KALINSKI, MARK J COLPEN

4) TRUE and ACTUAL CONSIDERATION (if any), ORS 93.030

\$ _____

5) FULL OR PARTIAL SATISFACTION ORDER or WARRANT FILED IN THE COUNTY CLERK'S LIEN RECORDS, ORS 205.121(1)(c)

6) RE-RECORDED to correct: _____
Previously recorded as: _____

F24.

SUBORDINATION AGREEMENT

This Subordination Agreement made as of the 8th day of October, 2008, by Mark Kalinoski & Colleen Kalinoski, husband & wife with full rights of survivorship [Name of original lender], having an address of 6722 Stacey Drive, Belton, TX 96513 ("Subordinator"), and Dolores & Brian Curtis [Name of new lender], a private lender under the laws of the State of Oregon with its principal place of business at 3917 Mazama Drive, Klamath Falls, OR 97603 ("Lender").

RECITALS:

- A. Teresa N Snyder [Name of Borrower], of 1991 Lakeshore Drive [address], Klamath Falls [city], Klamath [County], Oregon [state] ("Borrower"), has applied to Lender for a loan to be made to Borrower and to be evidenced by a promissory note secured by a mortgage covering certain real property.
- B. The real property offered by Borrower as security to Lender is currently subject to the prior lien of the mortgage described below.
- C. Lender will make such loan to Borrower only on the condition precedent that such mortgage be subordinated to the lien of the mortgage described below to be given by Borrower to Lender.

In consideration of the matters described above, and of the mutual benefits and obligations set forth in this agreement, the parties agree as follows:

SUBORDINATION OF EXISTING MORTGAGE

The mortgage to be subordinated covers real property described as: 315 Lytton, Klamath Falls Oregon - Legal Description:

LOTS 7 AND 8, BLOCK 19, NORTH KLAMATH FALLS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

and made on the 8th day of October, 2008 between Teresa N Snyder [Borrower] and Mark Kalinoski & Colleen Kalinoski, husband & wife with full rights of survivorship [Subordinator], and filed or recorded on August 18, 2006, in book 2006 page 16713, of the records of the County of Klamath, State of Oregon, shall be and the same is now subordinated and made subject and subsequent to the lien of that certain mortgage covering the real property referenced above, dated October 9th, 2008, between Teresa N Snyder [Borrower] and Dolores & Brian Curtis [Lender], and filed or recorded on the 10th day of October, 2008, in book TBA page TBA, of the records of the County of Klamath, State of Oregon.

The undersigned Subordinator has executed this agreement at _____ [designate location], on the date first appearing above.

Mark Kalinoski

Colleen Kalinoski

SUBORDINATOR, Mark Kalinoski

SUBORDINATOR, Colleen Kalinoski

State of Texas) County of Bell) ss.

This instrument was acknowledged before me this 7th day of October, 2008.

by Mark Kalinoski

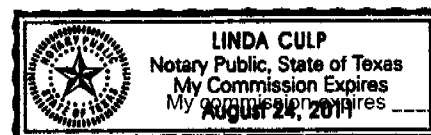
This instrument was acknowledged before me this 7th day of October, 2008.

by Colleen Kalinoski

as _____

of _____

Linda Culp



Notary Public