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## SUBORDINATION AGREEMENT

2008-015626

Klamath County, Oregon



00056512200800156260020027

11/20/2008 11:24:05 AM

Fee: \$26.00

SPACE RECORDED  
FOR  
RECORDED

151 1290699

PREMIERWEST BANK ATTN: JEANNETTE  
1463 E MCANDREWS RD STE 3  
MEDFORD OR 97504

To  
PHH MORTGAGE  
1 MORTGAGE WAY  
MT LAUREL NJ 08054

After recording, return to (Name, Address, Zip):

PREMIERWEST BANK  
ATTN: JEANNETTE  
1463 E MCANDREWS RD STE 3  
MEDFORD OR 97504

THIS AGREEMENT made and entered into this FIFTH day of NOVEMBER, 19 2008,  
by and between PREMIERWEST BANK  
hereinafter called the first party, and PHH MORTGAGE  
hereinafter called the second party, WITNESSETH:

On or about DECEMBER 26, 19 2006 LARRY J. BLUMQUIST AND JUDY L. BLUMQUIST, TRUSTEES  
being the owner of the following described property in KLAMATH County, Oregon, to-wit:  
LOTS 1180 AND 1181, RUNNING Y RESORT, PHASE 13, TRACT 1429, ACCORDING TO THE  
OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY,  
OREGON.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain LINE OF CREDIT INSTRUMENT

(State whether mortgage, trust deed, contract, security agreement or otherwise)

(herein called the first party's lien) on the property, to secure the sum of \$500,000, which lien was:

- (Delete any language not pertinent to this transaction)
- Recorded on DECEMBER 26, 19 2006 in the Records of KLAMATH County, Oregon, in book/reel/volume No. \_\_\_\_\_ at page \_\_\_\_\_ and/or as fee/file/instrument/microfilm/reception No. 2006-025341 (indicate which);
  - ~~FILED ON~~ RECORDED ON 1-28-2008 19 TO SECURE THE SUM OF \$250,000 in the office of the KLAMATH COUNTY RECORDER of KLAMATH County, Oregon, where it bears fee/file/instrument/microfilm/reception No. 2008-001098 (indicate which);
  - Created by a security agreement, notice of which was given by the filing on \_\_\_\_\_, 19\_\_\_\_, of a financing statement in the office of the Oregon ☐ Secretary of State ☐ Dept. of Motor Vehicles (indicate which) where it bears file No. \_\_\_\_\_ and in the office of the \_\_\_\_\_ of \_\_\_\_\_ County, Oregon, where it bears fee/file/instrument/microfilm/reception No. \_\_\_\_\_ (indicate which).

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 \$417,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 5.810 % per annum. This loan is to be secured by the present owner's DEED OF TRUST

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) (hereinafter called

the second party's lien) upon the property and is to be repaid not more than 30 days ☒ years (indicate which) from its date.

(OVER)



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 above set forth.

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 \_\_\_\_\_ 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 hereinabove expressly set forth.

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.

Jeannette Clarke  
JEANNETTE CLARKE, AVP FOR PREMIERWEST BANK

STATE OF OREGON, County of JACKSON ) ss.  
This instrument was acknowledged before me on NOVEMBER 5, 2008,  
by \_\_\_\_\_  
This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_,  
by JEANNETTE CLARKE  
as AVP  
of PREMIERWEST BANK

LM  
Le Dawn Macias  
Notary Public for Oregon  
My commission expires Sept. 5, 2011

