

WTC 83984-MS

2009-000148

Klamath County, Oregon



00058372200900001480020023

WHEN RECORDED RETURN TO:

01/06/2009 03:28:26 PM

Fee: \$26.00

STERLING SAVINGS BANK
PO BOX 2224
ATTN: LOAN SUPPORT
SPOKANE, WA 99210

LOAN: 60-098031-8

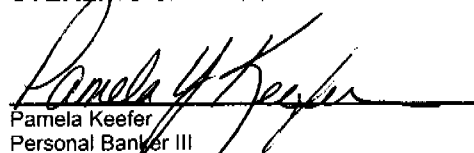
SUBORDINATION AGREEMENT

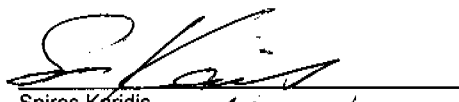

1. **STERLING SAVINGS BANK** referred to herein as "subordinator", is the owner and holder of a deed of trust dated **May 1, 2006** which is recorded on **May 1, 2006** in volume **M06**, page **08497** under auditor's file No (n/a) records of **Klamath** County.
2. Golf Savings Bank referred to herein as "lender" is the owner and holder of the deed of trust dated 12/29/08, executed by SPIROS & KAY A. KARIDIS under auditor's file No. 2009-000147 records of Klamath County (which is to be recorded concurrently herewith).
3. **Spiros Karidis and Kay A. Karidis** referred to herein as "owner", is the owner of all the real property described in the deed of trust identified above in Paragraph 2.
4. In consideration of benefits to "subordinator" from "owner", receipt and sufficiency of which is hereby acknowledged, and to induce "lender" to advance funds under its deed of trust and all agreements in connection therewith, the "subordinator" does hereby unconditionally subordinate the lien of the deed of trust identified in Paragraph 1 above to the lien of "lender's" deed of trust identified in Paragraph 2 above, and all advances or charges made or accruing thereunder, including any extension or renewal thereof.
5. "Subordinator" acknowledges that, prior to the execution hereof, he has had the opportunity to examine the terms of "lender's" deed of trust, note and agreements relating thereto, consents to and approves same, and recognizes that "lender" has no obligation to "subordinator" to advance any funds under its deed of trust or see to the application of "lender's" deed of trust funds, and any application or use of such funds for purposes other than those provided for in such deed of trust, note or agreements shall not defeat the subordination herein made in whole or in part.
6. It is understood by the parties hereto that "lender" would not make the loan secured by the deed of trust in Paragraph 2 without this agreement.
7. This agreement shall be the whole and only agreement between the parties hereto with regard to the subordination of the lien or charge of the deed of trust first above mentioned to the lien or charge of the mortgage in favor of "lender" above referred and shall supersede and cancel any prior agreements as to such, or any, subordination including, but not limited to, those provisions, if any, contained in the deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to a deed of trust or deeds of trust to be thereafter executed.
8. The heirs, administrators, assigns and successors in interest of the "subordinator" shall be bound by this agreement.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND. IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THAT PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

Executed **December 29, 2008**

STERLING SAVINGS BANK


Pamela Keefer
Personal Banker III


Spiros Karidis

Kay A. Karidis

ACKNOWLEDGMENT - Corporate

26Amnt

STATE OF OREGON

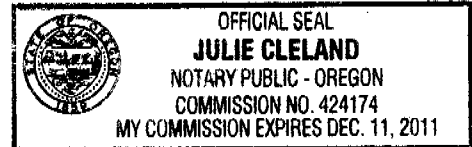
COUNTY OF Klamath

On December 29, 2008 before me, the undersigned, a Notary Public in and for the State of Oregon Washington, duly commissioned and sworn, personally appeared Pamela Keefer known to me to be the Personal Banker III of Sterling Savings Bank, the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that **he/she** is authorized to execute the said instrument

Witness my hand and official seal hereto affixed the day and year first above written

Julie Cleland

Notary Public in and for the State of
Oregon, residing at Klamath County
My appointment expires 12/11/11



ACKNOWLEDGMENT – Individual

STATE OF OR
COUNTY OF Klamath

On this day personally appeared before me Spiros Karidis, to me known as Spiros Karidis, to be the individual(s) described in and who executed the within and foregoing instrument, and acknowledged that **he/she** signed the same as **his/her** free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 31st day of Dec, 2008

Marjorie A Stuart
Notary Public in and for the State of OR
residing at Klamath Falls OR
My appointment expires 12/20/10

