

NJC 84641

2009-000408

Klamath County, Oregon



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01/14/2009 11:24:52 AM

Fee: \$26.00

WHEN RECORDED MAIL TO:

West Coast Bank
West Coast Credit Center
P.O. Box 8000.
Wilsonville, OR 97070

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

Loan No.: 45002291

SUBORDINATION AGREEMENT

This Subordination Agreement made this 05th day of January, 2009 by **West Coast Bank** (hereafter referred to as "Beneficiary"), present owner and holder of the Deed of Trust and Note first hereafter described, in favor of Northwest Mortgage Group, Inc. (hereafter referred to as "Lender");

WITNESSETH

THAT WHEREAS, Jodi and Donald Barzee, (hereafter referred to as "Owner") did execute a Deed of Trust, dated April 02, 2007 to West Coast Bank as Beneficiary, covering that certain real property described as follows:

Lot 13 of DIAMOND PEAKS, TRACT NO. 1355, according to the official plat thereof on file in the office of the County Clark of Klamath County, Oregon.

to secure a Note in the sum of \$94,000.00 and any other obligations secured thereby dated April 02, 2007, in favor of West Coast Bank which Deed of Trust was recorded April 19, 2007, Document number 2007-007202, Official Records of Klamath County and State of Oregon.

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and note not to exceed the sum of \$160,400.00 dated January 6, 2009, in favor of Lender, payable with interest and upon the terms and conditions described therein, which Deed of Trust is to be recorded concurrently herewith; and

WHEREAS, It is a condition precedent to obtaining said loan that said Deed of Trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land herein before described, prior and superior to the lien or charge of the Deed of Trust first mentioned, Owner has requested Beneficiary to subordinate Beneficiary's lien to the lien about to be taken by Lender.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed to as follows:

- (1) That said Deed of Trust securing said Note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the Deed of Trust first above mentioned.
- (2) That this agreement shall be the whole and only agreement 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 Deed of Trust in favor of Lender above referred to.

26AmT

IN WITNESS WHEREOF, West Coast Bank has signed this subordination, the day and year above written.

BENEFICIARY:
West Coast Bank

BY: Jamie Cook Jamie Cook- Loan Processor

STATE OF Oregon
COUNTY OF Multnomah

This Instrument was acknowledged before me on this 5th day of January 2009

By Jamie Cook, as Loan Processor of West Coast Bank.
(Notary Stamp)

Before Me: [Signature]
NOTARY PUBLIC
My Commission Expires: 3/30/11

