

NTC 90543-MS

2011-08588

Klamath County, Oregon



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07/25/2011 03:19:24 PM

Fee: \$47.00

When recorded return to:
Clackamas Community Federal Credit Union
PO Box 2020
Oregon City, OR 97045

Subordination Agreement - Deed of Trust

This Subordination Agreement is dated for reference July 15, 2011 and is between

CLACKAMAS COMMUNITY FEDERAL CREDIT UNION, whose principal address is 270
Warner Milne Rd., Oregon City, OR 97045
(called "Junior Lender") and

New Senior Lender's
Name: imortgage.com, Inc

Senior Lender's
Address: 1307 S Alameda Ave., Suite C, Klamath Falls, OR 97063
(called "New Senior Lender")

Recitals

- A. Junior Lender is the vested holder and owner of the following described promissory note (the "Note") secured by a mortgage or deed of trust (the "Security Instrument"):
Date of Note and Security Instrument: November 19, 2007

Borrower(s) Name(s) ("Borrowers"): Peter A. York and Allison K. York
Property Address: 170 Southshore Lane, Klamath Falls, OR 97601

Legal Description of real property secured by Security Instrument ("Property"):
Lot 13, SOUTHSORE, according to the officail plat thereof on file in the office of the
Clerk of Klamath County, Oregon
Assessor's Parcel Number: 00R426854

Recording Date: 12/03/2007 County: Klamath Amount: \$70,000.00

Recording Number: 2007-020213 Book: Page:

- B. Borrowers, as current owners of the Property, wish to replace their current first priority mortgage on the Property with a new first priority mortgage loan secured by the Property from New Senior Lender in the original principal sum of \$157,300.00
Date:
(the "New Senior Security Instrument").

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New Senior Lender will not provide this financing without an agreement by Junior Lender to subordinate its lien/security interest/security in the Property to the new interest of New Senior Lender.

In consideration of the benefits to Junior Lender from the new financing of the Property provided by New Senior Lender, Junior Lender agrees and declares as follows:

- 1. Subordination to New Senior Security Instrument.** Junior Lender agrees that upon recordation of the New Senior Security Instrument, Junior Lender's lien/security interest in the Property shall be unconditionally and forever inferior, junior and subordinate in all respects to the lien/security interest of Senior Mortgagee's New Senior Security Instrument and all obligations it secures. Junior Mortgagee irrevocably consents to and approves all provisions of the New Senior Security Instrument and the terms of the obligations it secures.
- 2. No Subordination to Other Matters.**
Junior Lender is subordinating its lien/security interest to the New Security Instrument only, and not to other or future liens or security interests in the Property. Junior Lender has no obligation to consent to future requests for subordination of its lien/security interest.
- 3. No Waiver of Notice.**
By subordinating its lien/security interest, Junior Lender is not waiving any rights it may have under the laws of the State where the Property is located, or Federal law, to notice of defaults or other notices or rights conferred by law to junior lienholders and mortgagees.
- 4. Successors and Assigns.**
This Agreement shall be binding upon and be for the benefit of any successor or assignee of the New Security Instrument or any successor of either of the parties.
- 5. Governing Law.**
This Agreement shall be governed by the law of the State where the Property is located.
- 6. Reliance.**
This Agreement can be relied upon by all person having an interest in the Property or the New Senior Security Instrument.
- 7. Entire Agreement; Amendments.**
This Agreement represents the entire and complete agreement between Junior Lender and Senior Lender. Any waiver, modification or notation of this Agreement must be in writing, executed by New Senior Lender (or its successors or assigns) and Junior Lender (or its successors or assigns) and if this Agreement was recorded in the real estate records of the government entity in which the Property is located, recorded in such real estate records, to be enforceable.
- 8. Acceptance.**
New Senior Lender shall be deemed to have accepted and agreed to the terms of this Agreement by recordation of this Agreement at or about the time New Senior

Security Instrument is recorded. This Agreement shall be void if not recorded within 90 days of the reference date first written above.

Junior Lender: Clackamas Community Federal Credit Union, aka Clackamas Federal Credit Union

By: Mary Greco, Executive Vice President
Name: Mary Greco, Executive Vice President

State of Oregon
County of Clackamas

This instrument was acknowledged before me on July 15, 2011, by Mary Greco as Executive Vice President of Clackamas Community Federal Credit Union. Who 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.

WITNESS my hand and seal.

Diane L. Stump
Notary Public for Oregon
My commission expires: 1-20-15

