

2011-009144

Klamath County, Oregon



00105774201100091440040046

08/09/2011 11:21:40 AM

Fee: \$52.00

WTC 1396-10000

RECORDING REQUESTED BY
ServiceLink

AND WHEN RECORDED MAIL TO:
ServiceLink
4000 Industrial Blvd.
Aliquippa, PA 15001

PREPARED BY:
ServiceLink
4000 Industrial Blvd.
Aliquippa, PA 15001

RECORDS USE ONLY

Subordination Agreement

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS AGREEMENT, made this 23rd day of November, 2010 by Rodney Hanson owner of the land hereinafter described and herein after referred to as "Owner", and Citifinancial, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary".

WITNESSETH

THAT WHEREAS, Rodney Hanson did execute a deed of trust, dated 04/10/2003, to Aspen Title and Escrow, as trustee, covering the following described property:

See Legal Description as Exhibit "A" attached hereto and made a part hereof

To secure a note in the sum of \$15561.98, dated 04/10/2003, in favor of Citifinancial which deed of trust was recorded 04/11/2003, in Book M03 Page 23089 Official Records of KLAMATH county, OREGON; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$110,000.00 (ONE HUNDRED AND TEN THOUSAND DOLLARS AND NO CENTS) dated _____, in favor of JPCHASE MORGAN, hereinafter referred to as "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 hereinbefore described, prior and superior to the lien or charge of the deed of trust above mentioned; and

WHEREAS, Lender is willing to make said loan provided the deed of trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the deed of trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate 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 the Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner, and Beneficiary is willing that the deed of trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the deed of trust first above mentioned.

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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 referred to herein, it is hereby declared, understood and agreed as follows:

- 1) That said deed of trust securing said note in favor of Lender 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 mentioned above.
- 2) That Lender would not make its loan above described without this subordination agreement.
- 3) 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 and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, any prior agreements as to such 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 another deed or deeds of trust or to another deed of trust or deed of trusts.

Beneficiary declares, agrees and acknowledges that:

- a) Lender, in making disbursements pursuant to any such agreement, is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;
- b) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust first above mentioned in favor of the lien or charge upon said land of the deed of trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and

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 EXTENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

State of OREGON)

County of JACKSON)On 7/25/2011 before me, ANDREW CARRICK
(insert name and title of the officer)

a Notary Public in and for said State, personally appeared

Erik WienerBy: [Signature]BRANCH MANAGER

It's:

Owner

Owner

_____, 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.

I certify under penalty of perjury under the laws of the State of OREGON that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Signature]

(Seal)

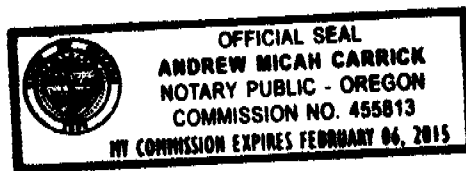


Exhibit "A"
Legal Description

**Lot 4, Block 4 FIRST ADDITION TO BUREKER PLACE, according to the official plat thereof
on file in the office of the County Clerk of Klamath County, Oregon.**

Tax I.D: R553724

**AMERITITLE ,has recorded this
instrument by request as an accomodation only,
and has not examined it for regularity and sufficiency
or as to its effect upon the title to any real property
that may be described therein.**