

WTC 93194

2012-006138

Klamath County, Oregon



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06/05/2012 03:01:26 PM

Fee: \$52.00

Recording requested by: LSI
When recorded return to :
Non Aqua Dept./Renee Monroy
5 Peters Canyon Rd. Suite 200
Irvine, CA 92606 13762751
800-756-3524 ext. 5590

This Instrument Prepared by:
Wells Fargo
P.O. Box 4149 MAC P6051-019
Portland, OR 97208-4149
1-800-945-3056

[Space Above This Line for Recording Data]

Account #: XXX-XXX-XXX0778-1998

Reference Number: 109921765

**SUBORDINATION AGREEMENT FOR
SHORT FORM LINE OF CREDIT TRUST DEED**

Effective Date: 3/13/2012

Owner(s): MIGUEL SERAFIN PENA
DORA MARIA PENA

Mailing Address: 4764 HILYARD AVE, KLAMATH FALLS, OR 97603-0000

Current Lien Amount: \$43,025.00

Senior Lender: Wells Fargo Bank, N. A.

Subordinating Lender: Wells Fargo Bank, N.A.
101 North Phillips Avenue, Sioux Falls, SD 57104

If Wells Fargo Bank, N.A. is subordinating to Wells Fargo Bank, N.A., this document is notice that the lien securing the loan or line of credit serviced by the Wells Fargo Bank Home Equity Group is subordinated to the first lien loan being originated or modified by the Wells Fargo Home Mortgage Group

Trustee: WELLS FARGO FINANCIAL NATIONAL BANK

Property Address: 4764 HILYARD AVE, KLAMATH FALLS, OR 97603-0000

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THIS AGREEMENT (the "Agreement"), effective as of the Effective Date above, is made by and among the Subordinating Lender, Owners and the Senior Lender named above.

MIGUEL SERAFIN PENA AND DORA MARIA PENA, HUSBAND AND WIFE (individually and collectively the "Owner") own the real property located at the above Property Address (the "Property").

The Subordinating Lender has an interest in the Property by virtue of a Short Form Line Of Credit Trust Deed (the "Existing Security Instrument") given by the Owner, covering that real property, more particularly described as follows:

See Exhibit A

which document is dated the 22nd day of October, 2008, which was filed in Document ID# 2008-015045 at page N/A (or as N/A) of the Official Records in the Office of the Recorder of the County of Klamath, State of Oregon. The Existing Security Instrument secures repayment of a debt evidenced by a note or a line of credit agreement extended to MIGUEL SERAFIN PENA and DORA MARIA PENA (individually and collectively "Borrower") by the Subordinating Lender.

The Senior Lender has agreed to make a new loan or amend an existing loan in the original principal amount NOT to exceed \$44,158.00 (the "New Loan or Amended Loan"), provided that the New Loan or Amended Loan is secured by a first lien mortgage on the Property (the "New Security Instrument") in favor of the Senior Lender. If the New Loan or Amended Loan exceeds this amount, the Subordination Agreement is VOID.

The Subordinating Lender is willing to subordinate the lien of the Existing Security Instrument to the lien of the New Security Instrument under the terms set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the above recitals, the covenants herein contained, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

A. Agreement to Subordinate

Subordinating Lender and Trustee, if applicable, hereby subordinates the lien of the Existing Security Instrument, and all of its modifications, extensions and renewals, to the lien of the New Security Instrument. This Agreement is effective as to any sum whose repayment is presently secured or which may in the future be secured by the Existing Security Instrument.

B. General Terms and Conditions

Binding Effect – This Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto and all of those holding title under any of them.

Nonwaiver – This Agreement may not be changed or terminated orally. No indulgence, waiver, election or non-election by New Lender or the trustee(s) under the New Security Instrument or related documents shall affect this Agreement.

Severability – The invalidity or unenforceability of any portion of this Agreement shall not affect the remaining provisions and portions of this Agreement.

C. Appointment of Substitute Trustee If Applicable

The Existing Security Instrument names N/A, as Trustee and the Subordinating Lender as Beneficiary. The Existing Security Instrument provides that the Subordinating Lender may designate and appoint a substitute Trustee in place of any other trustee by an instrument recorded among the appropriate land records.

The Subordinating Lender hereby removes N/A as Trustee and designates and appoints N/A as substitute Trustee with the same powers and duties as were originally vested in the Original Trustee under the Existing Security Instrument.

D. Signatures and Acknowledgements

The Subordinating Lender, through its authorized officer, and the Trustee if applicable, individually or through its authorized officer or other representative, have each set their hand and seal as of the Effective Date above unless otherwise indicated.

SUBORDINATING LENDER:

Wells Fargo Bank, N.A.

By 
(Signature)

MAR 13 2012

Date


Barbara A. Edwards
(Printed Name)

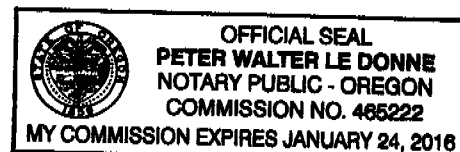
Work Director
(Title)

FOR NOTARIZATION OF LENDER PERSONNEL

STATE OF Oregon)
) ss.
COUNTY OF Washington)

The foregoing Subordination Agreement was acknowledged before me, a notary public or other official qualified to administer oaths this 13th day of MAR, 2012, by Barbara A. Edwards, as Work Director of Wells Fargo Bank, N.A., the Subordinating Lender, on behalf of said Subordinating Lender pursuant to authority granted by its Board of Directors. S/he is personally known to me or has produced satisfactory proof of his/her identity.

 (Notary Public)



LEGAL DESCRIPTION
EXHIBIT "A"

Beginning at a point on the North boundary of Tract 36, Homedale, a platted subdivision in Klamath County, Oregon, which is South 89 deg. 48' East, 180 feet from the Northwestern corner of said tract; thence South 89 deg. 48' East, along the North boundary of said tract, a distance of 90 feet; thence South 0 deg. 24' East, parallel to the West line of said tract, a distance of 104.52 feet thence North 89 deg. 48' West 90 feet; thence North 0 deg. 24' West 104.52 feet to the point of beginning, being a portion of Tract 36, Homedale.

APN : R-3909-011BA-00600-000

ORDER ID : 13762751