

15⁺ 1868904-SK

2012-007176

Klamath County, Oregon



00120545201200071760030039

WHEN RECORDED RETURN TO:

06/29/2012 01:31:18 PM

Fee: \$47.00

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

LOAN: 601243633

SUBORDINATION AGREEMENT

1. **STERLING SAVINGS BANK dba STERLING BANK** referred to herein as "subordinator", is the owner and holder of a deed of trust dated **May 6, 2009** which is recorded on **May 13, 2009** in the amount of **\$30,000.00** under auditor's file No **2009-6738**, records of **Klamath County**.
2. Universal American Mortgage Company referred to herein as "lender" is the owner and holder of the deed of trust dated June 20, 2012 in the amount of \$178,459.00, executed by Stephen R Hixon + Virginia F. Hixon under auditor's file No 2012-007175, records of Klamath County (which is to be recorded concurrently herewith).
3. **Stephen R Hixon and Virginia R Hixon**, 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 hereunder, 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: **May 29, 2012**

STERLING SAVINGS BANK dba STERLING BANK

Mariko Morgan
Mariko Morgan, Lending Production Specialist

Stephen R Hixon
Stephen R Hixon
Virginia F Hixon
Virginia F Hixon

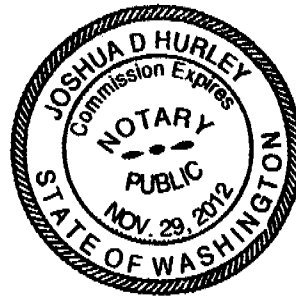
ACKNOWLEDGMENT – Corporate

STATE OF WASHINGTON
COUNTY OF SPOKANE

On **May 29, 2012**, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Mariko Morgan known to me to be the Lending Production Specialist of Sterling Savings Bank dba Sterling 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

Joshua D Hurley
Notary Public in and for the State of
Washington, residing at Spokane Co.
My appointment expires Nov 29th 2012



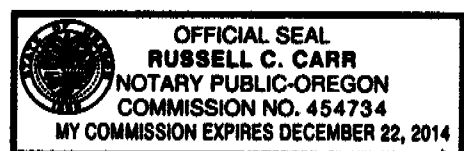
ACKNOWLEDGMENT – Individual

STATE OF Oregon
COUNTY OF Klamath

On this day personally appeared before me Stephen R. Hixon, to me known 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 29 day of June, 2012

Russell C Carr Russell C Carr
Notary Public in and for the State of Oregon,
residing at Klamath Falls
My appointment expires Dec 22, 2014



INDIVIDUAL ACKNOWLEDGMENT

State of Oregon

County of Klamath

On this the 29 day of June, 2012, before me,
Sarah Kness, the

undersigned Notary Public, personally appeared

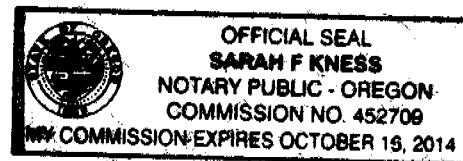
Virginia F. Hixon

☐ Personally known to me

☒ 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 that he/she/they executed it.

WITNESS my hand and official seal.

Sarah Kness
Notary's signature



My commission expires: 10/15/2014

Title or Type of document Subordination Agreement

Number of pages 3 Date of document June 20, 2012

Signer(s) other than named above _____

THIS CERTIFICATE MUST BE ATTACHED TO THE ABOVE DESCRIBED DOCUMENT.