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2012-010986
Klamath County, Oregon



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10/03/2012 03:12:02 PM

Fee: \$42.00

WHEN RECORDED MAIL TO:
GMAC Mortgage, LLC
3451 Hammond Ave
Waterloo IA 50702
Prepared by: Samantha Grandston

SUBORDINATION AGREEMENT

THIS AGREEMENT, made August 20, 2012, by **Mortgage Electronic Registration Systems, Inc., ('MERS')**, present owner and holder of the Note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH:

THAT Justin Poe and Tiffany Poe, ("Owner"), did execute a Deed of Trust dated **June 21, 2005**, to **1 - First American Title**, as trustee, covering:

SEE ATTACHED

To secure a Note in the sum of **\$45,900.00** dated **June 21, 2005** in favor of **Mortgage Electronic Registration Systems, Inc., ('MERS')**, which Deed of Trust was recorded on **June 28, 2005** as **Volume M05 Page 48808, Official Records**.

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and note in the sum of (Not to Exceed) **\$154,900.00** dated 9-24-2012 in favor of **Summit Funding, Inc.**, 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;

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 first 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 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 Beneficiary's Deed of Trust first above mentioned.

- (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 Beneficiary's Deed of Trust first above mentioned.
- (2) That Lender would not make its loan above described without this Subordination Agreement.
- (3) Nothing herein contained shall affect the validity or enforceability of Beneficiary's Deed of Trust except for the subordination as aforesaid.

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Beneficiary declares, agrees and acknowledges that

It 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, a specific loan is being made and, as part and parcel thereof, specific monetary and other obligations 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.

Mortgage Electronic Registration Systems, Inc., ('MERS')



By: _____

Jami M. Beranek

Title: _____

Assistant Secretary

Attest: _____

Amber Swanger

Title: _____

Assistant Secretary

STATE OF IOWA

COUNTY OF BLACK HAWK

ss:

On August 20, 2012, before me **Jeff Uden**, a notary public in and for the said county, personally appeared Jami M. Beranek known to me to be a Assistant Secretary of Mortgage Electronic Registration Systems, Inc., ('MERS') and Amber Swanger known to me to be an Assistant Secretary of Mortgage Electronic Registration Systems, Inc., ('MERS'), Solely Defined As Nominee For The Lender, GMAC Mortgage, LLC, the Limited Liability Company that executed the within instrumental also known to me (or proved to me on the basis of satisfactory evidence to be the person who executed the with instrument, behalf of the Limited Liability Company herein named and acknowledged to me that such Limited Liability Company executed the same.

WITNESS my hand and notarial seal.

Notary Public

