

2013-006649

Klamath County, Oregon

06/12/2013 02:50:10 PM

Fee: \$67.00



mtl 97563

(Space above This Line for Recorder's Use)

**Return to:
CHICAGO TITLE
SERVICE LINK
4000 Industrial Blvd.
Aliquippa, PA 15001
1-800-439-5451**

**Prepared By:
Kristi Hughes
Citibank, N.A.
1000 Technology Dr, O'Fallon MO
63368**

Subordination

Date of Document: 5-13-2013

Borrowers: Darren L. Valenta and Michele L. Valenta

Borrowers Address: 5116 Ankeny St. Klamath Falls, OR 97603

Order #26180353

62 AMT

WHEN RECORDED RETURN TO:

STERLING SAVINGS BANK dba

STERLING BANK

PO BOX 2224

ATTN: LOAN SUPPORT

SPOKANE, WA 99210

Service Link
4000 Industrial Blvd.
Algouppa PA 15001

LOAN: 830903146

26180353

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 **July 10, 2002** which is recorded on **July 15, 2002** in the amount of **\$10,000.00** under auditor's file No **39866**, records of **Klamath** County.
2. _____ referred to herein as "lender" is the owner and holder of the deed of trust dated 5-23-13, in the amount of \$ 61,822, executed by CITIBANK NA under auditor's file No. _____, records of _____ County (which is to be recorded concurrently herewith).
3. **Darren L Valenta and Michele L Valenta**, 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 13, 2013**

STERLING SAVINGS BANK dba STERLING BANK



Mariko Morgan, Lending Support Specialist

Darren L Valenta

Michele L Valenta

WHEN RECORDED RETURN TO:

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

LOAN: 830903146

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 **July 10, 2002** which is recorded on **July 15, 2002** in the amount of **\$10,000.00** under auditor's file No **39866**, records of **Klamath** County.

2. _____ referred to herein as "lender" is the owner and holder of the deed of trust dated 5-23-13, in the amount of \$ _____, executed by _____ under auditor's file No. _____, records of _____ County (which is to be recorded concurrently herewith).

3. **Darren L Valenta and Michele L Valenta**, 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.

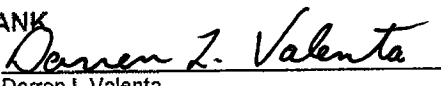

8. The heirs, administrators, assigns and successors in interest of the "subordinator" shall be bound by this agreement.

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 13, 2013**

STERLING SAVINGS BANK dba STERLING BANK


Mariko Morgan, Lending Support Specialist

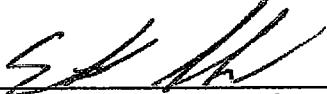

Darren L. Valenta

Michele L. Valenta

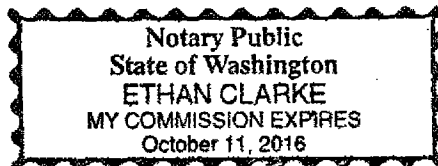
ACKNOWLEDGMENT – Corporate

STATE OF WASHINGTON
COUNTY OF SPOKANE

On May 13, 2013, 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 Support 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


Notary Public in and for the State of
Washington, residing at Spokane Co.
My appointment expires 12-11-2016




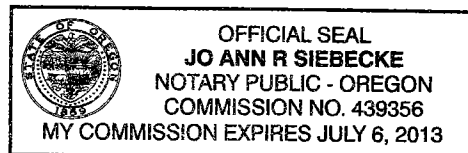
ACKNOWLEDGMENT – Individual

STATE OF OR
COUNTY OF KLAMATH

On this day personally appeared before me DARREN L. VALENTA
and MICHELE L. VALENTA, 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 23rd day of May, 2013


Notary Public in and for the State of OR
residing at KLAMATH COUNTY
My appointment expires 7.6.13

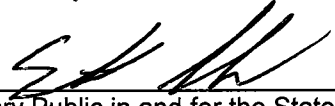


ACKNOWLEDGMENT – Corporate

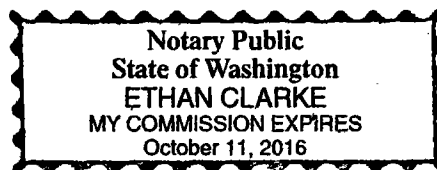
STATE OF WASHINGTON
COUNTY OF SPOKANE

On **May 13, 2013**, 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 Support 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



Notary Public in and for the State of
Washington, residing at Spokane Co.
My appointment expires 10-11-2016



ACKNOWLEDGMENT – Individual

STATE OF _____
COUNTY OF _____

On this day personally appeared before me _____, 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 _____ day of _____, 20____

Notary Public in and for the State of _____,
residing at _____
My appointment expires _____

LEGAL DESCRIPTION

Schedule "A"

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF KLAMATH, STATE OF OREGON, AND IS DESCRIBED AS FOLLOWS:

Lot 54 in Block 3 of Tract 1064 – First Addition to Gatewood, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.