

**2014-003098**

Klamath County, Oregon

04/08/2014 12:00:26 PM

Fee: \$57.00

After Recording Return To:

Oregon Affordable Housing Assistance Corp.
Oregon Homeownership Stabilization Initiative
725 Summer Street NE, Suite B
Salem, OR 97301-1266

Space above this line used for recorders use

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT ("Agreement") is made and entered into this 25th day of March 2014, by and between **OREGON AFFORDABLE HOUSING ASSISTANCE CORPORATION** with an address of 725 Summer Street NE, Suite B, Salem OR 97301-1266, hereinafter called the "First Party" and Geneva Financial, LLC., with an address of 1018 East Guadalupe Rd., Tempe, AZ 85283 hereinafter called the "Second Party",

WITNESSETH:

On or about July 12, 2011, Terry Oliver Dean and Linda Rose Dean, being the owner (referred to hereinafter as the "Owner" or "Borrower") of property located in Klamath County, Oregon and described on Exhibit A hereto (the "Premises"), executed and delivered to the First Party a certain SUBORDINATE MORTGAGE (herein called the "First Party Lien") on the Premises, to secure the sum of \$20,000.00, which lien was recorded on October 14, 2011, in the Records of Klamath County, Oregon as Document No. 2011-011449.

The First Party is the legal and beneficial owner of the First Party Lien and the debt secured thereby which is evidenced by one or more promissory notes made by the Borrower in favor of the First Party.

Borrower wishes to obtain a loan from Second Party for the purposes of refinancing Borrower's current first mortgage loan on the Premises securing an estimated unpaid principal balance of \$63,103.54, in favor of Mortgage Electronic Registration Systems, Inc. (MERS) as nominee for Wealthbridge Mortgage Corp. an Oregon corporation recorded on October 15, 2007, in the Records of Klamath County, Oregon, as Document No. 2007, page 017820 which lien and the underlying debt shall be terminated upon such refinancing.

The First Party and the Second Party agree that the principal amount of such refinancing shall not exceed \$66,250.00, with interest thereon at a rate not exceeding 4.875% per annum, and a maturity date of 30 Years or 360 Months, and shall be secured by a certain

(State nature of lien to be given, whether mortgage, trust deed, contract, or otherwise)

(Herein called the "Second Party Lien") on the Premises, recorded on _____, in the Records of Klamath County, Oregon, as Document No. _____.

Recorded concurrently herewith

To induce the Second Party to make the loan last mentioned, the First Party has agreed and consented to subordinate First Party's Lien to the Second Party's Lien.

NOW, THEREFORE, for value received, and for the purpose of inducing the Second Party to make the loan aforesaid the First Party hereby agrees that the First Party's Lien is and shall be expressly subordinate and junior to the Second Party's Lien.

It is expressly understood and agreed that nothing herein contained shall be construed to change, alter or impair the First Party's Lien, except as herein above expressly set forth.

In construing this Agreement, and where the context so requires, the singular includes the plural, and all grammatical changes shall be made so that this agreement shall apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the undersigned have executed this Agreement. If the undersigned is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

OREGON AFFORDABLE HOUSING ASSISTANCE CORPORATION

Betty Merrill
BETTY MERRILL, AUTHORIZED SIGNER

STATE OF OREGON

COUNTY OF Marion

This instrument was acknowledged before me this 25 day of March, 2014, by BETTY MERRILL, AS AUTHORIZED SIGNER of OREGON AFFORDABLE HOUSING ASSISTANCE CORPORATION.

Ashley A. Corey
Notary Public - State of Oregon

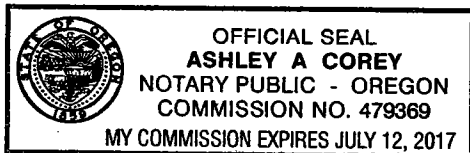


EXHIBIT "A"
LEGAL DESCRIPTION

A portion of the N1/2 NW1/4 SW1/4 NW1/4 of Section 11, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at the Northwest corner of said N1/2 NW1/4 SW1/4 NW1/4; running thence South 0° 13 1/2' East a distance of 100 feet; thence North 89° 47' East a distance of 180 feet, more or less, to the center line of the Drain Ditch constructed by the U.S.R.S. about the year 1933; running thence Northerly along the center line of said Drain Ditch a distance of 100 feet, more or less, to the Northerly line of said N1/2 NW1/4 SW1/4 NW1/4, thence South 89° 47' West along said Northerly line a distance of 180 feet, more or less, to the point of beginning.

EXCEPTING THEREFROM that portion thereof lying within the right of way of Summers Lane.