

18 2522399-MS

After Recording Return To:

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

2015-013804

Klamath County, Oregon

12/28/2015 09:38:12 AM

Fee: \$62.00

Space above this line used for recorders use

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT ("Agreement") is made and entered into this 14th day of December 2015, 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 Banc Home Loans, with an address of 3815 S 6th Street, Suite 140, Klamath Falls, OR 97603 hereinafter called the "Second Party".

WITNESSETH:

On or about July 30, 2012, Dustin D. Coombe, 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 \$30,000.00, which lien was recorded on August 23, 2012, in the Records of Klamath County, Oregon as Document No. 2012-009311.

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 \$216,842.81, in favor of Mortgage Electronic Registration Systems, as nominee for Eagle Home Mortgage, LLC, recorded on March 22, 2011, in the Records of Klamath County, Oregon, as Document No. 2011-006884 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 \$220,000.00, with interest thereon at a rate not exceeding 4.375% 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 12/28/15, in the Records of Klamath County, Oregon, as Document No. 2015-13801.

F.
57.00

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 15th day of December, 2015, by BETTY MERRILL, AS AUTHORIZED SIGNER of OREGON AFFORDABLE HOUSING ASSISTANCE CORPORATION.



Craig E Tillotson
Notary Public - State of Oregon

Loan Number: MPAU02078-1584

Property Address: 9820 BUESING RD, KLAMATH FALLS, OREGON 97603

EXHIBIT "A"
LEGAL DESCRIPTION

LEGAL DESCRIPTION: Real property in the County of Klamath, State of Oregon, described as follows:

A parcel of land situated in the N1/2 NE1/4 of Section 5, Township 41 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, and the SW1/4 SE1/4 of Section 32, Township 40 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon, and being more particularly described as follows:

Beginning at a 5/8" iron rod marking the quarter corner common to said Sections 5 and 32; thence North 00° 05' 12" East 520.00 feet along the West line of the SE1/4 of said Section 32; thence South 89° 57' 50" East 515.54 feet; thence South 00° 37' 30" East 520.03 feet to a point on the North line of the N1/2 NE1/4 of said Section 5; thence continuing South 00° 37' 30" East, parallel with the West line of the N1/2 NE1/4 of said Section 5, a distance of 1320.98 feet to a point on the South line of the N1/2 NE1/4 of said Section 5; thence North 89° 57' 47" West 522.00 feet along said South line to the Southwest corner of the N1/2 NE1/4 of said Section 5; thence North 00° 37' 30" West 1320.97 feet along the West line of the N1/2 NE1/4 of said Section 5 to the point of beginning.