

2016-001670

Klamath County, Oregon

02/22/2016 09:13:26 AM

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

After recording return to:

Title Source
662 Woodward Ave
Detroit, MI 48226

Space above this line used for recorders use

②61284224-3336056
SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT ("Agreement") is made and entered into this 1st day of February 2016, 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 Mortgage Electronic Registration Systems, Inc. as nominee for Quicken Loan Inc., with an address of 1050 Woodward Ave, Detroit, MI 48226 hereinafter called the "Second Party".

WITNESSETH:

On or about May 13, 2014, Dale R. Onsen, 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 \$35,000.00, which lien was recorded on June 3, 2014, in the Records of Klamath County, Oregon as Document No. 2014-005886.

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 \$57,396.78, in favor of Mortgage Electronic Registration Systems, Inc., as nominee for all Seasons Mortgage Services Group, recorded on July 8, 2003, in the Records of Klamath County, Oregon, as Document No. (book) M03 (page) 47055 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 \$62,650.00, with interest thereon at a rate not exceeding 4.250% per annum, and a maturity date of 30 Years or 360 Months, and shall be secured by a certain

Deed of Trust

(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 02/19/2016, in the Records of Klamath County, Oregon, as Document No. 2016-001587.

Book: n. a.; Page: n. a.;

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.

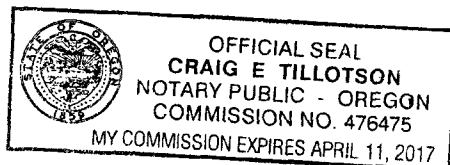
OREGON AFFORDABLE HOUSING ASSISTANCE CORPORATION

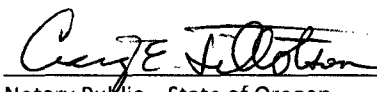

BETTY MERRILL AUTHORIZED SIGNER

STATE OF OREGON

COUNTY OF Marion

This instrument was acknowledged before me this 2nd day of February, 20 16, by BETTY MERRILL, AS AUTHORIZED SIGNER of OREGON AFFORDABLE HOUSING ASSISTANCE CORPORATION.




Notary Public - State of Oregon
Craig E. Tillotson

Title No TI-61284224

LEGAL DESCRIPTION

EXHIBIT "A"

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

LOT 5, BLOCK B, HOMECREST, ACCORDING TO THE OFFICAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK, KLAMATH COUNTY, OREGON.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED REAL PROPERTY: TO WIT

BEGINNING AT THE SOUTHWEST CORNER OF LOT 5, BLOCK B OF HOMECREST; THENCE RUNNING NORTH ALONG THE WEST LINE OF SAID LOT 5 A DISTANCE OF 68 FEET; THENCE EAST 78 FEET, MORE OR LESS, TO THE EAST LINE OF SAID LOT 5; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID LOT 5 TO THE SOUTHEAST CORNER THEREOF; THENCE WEST ALONG THE SOUTH LINE OF LOT 5, 70 FEET, MORE OR LESS TO THE POINT OF BEGINNING.

Parcel ID: R523936

Commonly known as 1705 Burns Street, Klamath Falls, OR 97603
However, by showing this address no additional coverage is provided

Recording Jurisdiction: Klamath