

2020-011326

Klamath County, Oregon

09/09/2020 09:23:01 AM

Fee: \$92.00

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 29th day of June 2020, 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 First Guaranty Mortgage Corporation dba goodmortgage.com, ISAOA ATIMA, with an address of 5800 Tennyson Parkway, Suite 450, Plano, TX 75024 hereinafter called the "Second Party".

WITNESSETH:

On or about January 6, 2017, Wayne Vaughan, 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 March 16, 2017, in the Records of Klamath County, Oregon as Document No. 2017-002743.

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 \$251,513.72, in favor of Mortgage Electronic Registration Systems Inc., as a nominee for First Guaranty Mortgage Corporation recorded on June 29, 2016, in the Records of Klamath County, Oregon, as Document No. 2016-006838 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 \$257,500.00, with interest thereon at a rate not exceeding 2.750% 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. _____.

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

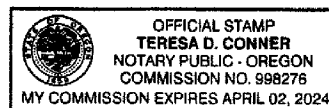

CARMEL CHARLAND, AUTHORIZED SIGNER

STATE OF OREGON

COUNTY OF Marion

This instrument was acknowledged before me this 30th day of June, 2020, by CARMEL CHARLAND, AS AUTHORIZED SIGNER of OREGON AFFORDABLE HOUSING ASSISTANCE CORPORATION.


Notary Public – State of Oregon



Loan Number: MPAT12022-1607

Property Address: 6716 SHASTA WAY, KLAMATH FALLS, OR 97603

EXHIBIT "A"
LEGAL DESCRIPTION

LOT 13 AND A PORTION OF LOT 11 IN BLOCK 11 OF FOURTH ADDITION TO WINEMA GARDENS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A 5/8 INCH DIAMETER IRON PIN MARKING THE SOUTHEAST CORNER OF LOT 11, BLOCK 11 FOURTH ADDITION TO WINEMA GARDENS, KLAMATH COUNTY, OREGON; THENCE SOUTHWESTERLY ALONG THE LOT LINE, SOUTH 66° 15' WEST 58 FEET TO A 1/2 INCH DIAMETER REBAR WITH PLASTIC CAP STAMPED LS1298; THENCE LEAVING SAID LOT LINE AND BEARING NORTH 18° 28' 01" WEST, 84.96 FEET, MORE OR LESS, TO THE SOUTHWEST CORNER OF LOT 13, BLOCK 11, FOURTH ADDITION TO WINEMA GARDENS; THENCE ALONG THE LOT LINE OF SAID LOT 13 NORTH 109.10 FEET TO THE NORTHWEST CORNER OF SAID LOT 13, THENCE NORTH 89° 42' EAST, 95.00 FEET TO THE NORTHEAST CORNER OF SAID LOT 13, THENCE SOUTH 109.60 FEET TO THE SOUTHEAST CORNER OF SAID LOT 13; THENCE WEST 15.00 FEET TO THE NORTHEAST CORNER OF SAID LOT 11; THENCE ALONG THE LOT LINE OF SAID LOT 11, SOUTH 57.22 FEET TO A POINT OF BEGINNING.