


Prepared By:

  
Diane Dozier

Amerisave Mortgage  
3525 Piedmont Rd NE  
8 Piedmont Center, Suite 600,  
Atlanta GA 30305

2022-011283

Klamath County, Oregon

09/19/2022 10:17:01 AM

Fee: \$97.00

## **SUBORDINATION AGREEMENT**

TITLE OF DOCUMENT

Reference No. 494195

**NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.**

This Subordination Agreement, made this 28th day of December, 20 21 by **Secretary of the U.S. Department of Housing and Urban Development** (hereinafter referred to as Beneficiary), present owner and holder of the Deed of Trust and note first hereafter described, and **JFQ Lending Inc., ISAOA/ATIMA** (hereinafter referred to as "Lender");

### **WITNESSETH**

THAT WHEREAS, **Joseph Cullen, also known as Joseph F. Cullen and Briana A. Cullen, husband and wife**, (hereinafter referred to as "Owner") did execute a Deed of Trust, dated **September 16, 2020** to **Secretary of the U.S. Department of Housing and Urban Development** as Beneficiary, covering that certain real property situated in the County of **Klamath**, State of **Oregon**, described as follows:

**LOT 3 IN BLOCK 4 OF TRACT 1035 - GATEWOOD, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.**

Tax Account No.: **3909-014AC-03600**

to secure a note in the sum of **\$5,333.24** dated **September 16, 2020**, in favor of **Secretary of the U.S. Department of Housing and Urban Development** which Deed of Trust was recorded **September 21, 2020**, as INSTRUMENT/FILE NO. **2020-011954**, Official Records of said county, and

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and note not to exceed the sum of **\$184,358.00** dated 01/19/2022, in favor of Lender, payable with interest and upon the terms and conditions described therein, which Deed of Trust is to be recorded concurrently herewith; and

WHEREAS, It is a condition precedent to obtaining said loan that said Deed of Trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the Deed of Trust first mentioned, Owner has requested Beneficiary to subordinate Beneficiary's lien to the lien about to be taken by the Lender; and

WHEREAS, Lender is willing to make said loan provided the Deed of Trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Deed of Trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Deed of Trust first above mentioned to the lien or charge of the Deed of Trust in favor of the Lender; and

WHEREAS, It is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the Deed of Trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Deed of Trust first above mentioned.

Loan No. \_\_\_\_\_

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed to as follows:

- (1) That said Deed of Trust securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the Deed of Trust first above mentioned.
- (2) That Lender would not make its loan above described without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement 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 Deed of Trust in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgages hereinbefore specifically described, any prior agreements as to such 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 another Deed or Deeds of Trust.

Beneficiary declares, agrees and acknowledges that:

- (a) It consents to and approves (i) all provisions of the note and Deed of Trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan.
- (b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part.
- (c) It intentionally waives, relinquishes and subordinates the lien or charge of the Deed of Trust first above mentioned in favor of the lien or charge upon said land of the Deed of Trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and
- (d) An endorsement has been placed upon the note secured by the Deed of Trust first above-mentioned that said Deed of Trust has by this instrument been subordinated to the lien or charge of the Deed of Trust in favor of Lender above referred to.

**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 LAND.**

Loan No. \_\_\_\_\_

LENDER:

JFQ Lending Inc., ISAOA/ATIMA

BY: [Signature]

Grace Frohock, EVP operations  
Printed Name & Title

STATE OF Arizona  
COUNTY OF Maricopa, ss Scottsdale

This instrument was acknowledged before me on this 28<sup>th</sup> day of December, 2021.

By Grace Frohock, as EVP Operations of  
JFQ Lending Inc., ISAOA/ATIMA, a corporation organized and operating under the laws of the  
State of Arizona, on behalf of the corporation.

NOTARY STAMP/SEAL



Before Me: Sarah Child  
NOTARY PUBLIC- STATE OF Arizona  
My Commission Expires: 3/21/25

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

Loan No. \_\_\_\_\_

OWNER(S):

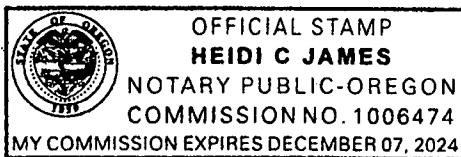
Joseph F. Cullen  
Joseph Cullen, a/k/a  
Joseph F. Cullen

Briana A. Cullen  
Briana A. Cullen

STATE OF Oregon }  
COUNTY OF Clatsop } <sup>SS</sup>

This instrument was acknowledged before me this 19<sup>th</sup> day of January, 2022,  
by Joseph Cullen, a/k/a Joseph F. Cullen and Briana A. Cullen.

NOTARY STAMP/SEAL



Before Me: Heidi C. James  
NOTARY PUBLIC- STATE OF Oregon  
My Commission Expires: 12/07/2024

**IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.**