

Return Address:

SCR 27759

Document Title(s) or transactions contained herein:

Subordination

GRANTOR(S) (Last name, first name, middle initial)

PACE Credit Union

[] Additional names on page _____ of document.

GRANTEE(S) (Last name, first name, middle initial)

PACE Credit Union

[] Additional names on page _____ of document.

LEGAL DESCRIPTION (Abbreviated: i.e., Lot, Block, Plat or Section, Township, Range, Quarter/Quarter)

2004154293

[] Complete legal on page _____ of document.

REFERENCE NUMBER(S) of Documents assigned or released:

[K] Additional numbers on page _____ of document.

ASSESSOR'S PROPERTY TAX PARCEL/ACCOUNT NUMBER

[] Property Tax Parcel ID is not yet assigned

[] Additional parcel numbers on page _____ of document.

The Auditor/Recorder will rely on the information provided on the form. The Staff will not read the document to verify the accuracy or completeness of the indexing information.

I am requesting an emergency nonstandard recording for an additional fee as provided in RCW 36.19.010. I understand that the recording processing requirements may cover up or otherwise obscure some part of the text of the original document.

→ Company Name: PACE Credit Union

→ Signature/Title: Julie Maise - Real Estate Loan Processor

NN



STATE OF OREGON, } ss.
County of _____ }

PACE CREDIT UNION
3010 SE BELMONT
PORTLAND, OR 97214

PACE CREDIT UNION
3010 SE BELMONT
PORTLAND, OR 97214

After recording, return to (Name, Address, Zip):

3010 SE BELMONT
PORTLAND, OR 97214

SCR 27759

SPACE RESERVED
FOR
RECORDER'S USE

I certify that the within instrument was received for recording on _____, at _____ o'clock ____M., and recorded in book/reel/volume No. _____ on page _____ and/or as fee/file/instrument/microfilm/reception No. _____, Records of this County.

Witness my hand and seal of County affixed.

NAME _____

TITLE

By _____, Deputy.

THIS AGREEMENT dated APRIL 21, 2005

by and between PACE CREDIT UNION

hereinafter called the first party, and PACE CREDIT UNION

hereinafter called the second party, WITNESSETH:

On or about (date) AUGUST 27, 2004, C. JAMES SORESENSEN and TERI SORESENSEN

On or about (date) August 21, 2011, CLARK, Shamania, being the owner of the following described property in CLARK, Shamania County, Oregon, to-wit:

Lot 3 of ALTERATION OF SHORT PLAT A, recorded in Book "T" of SHORT PLATS, page 107, which corrects SHORT PLAT recorded in Book "H" of SHORT PLATS, page 212, records of Skamania County, Washington.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain TRUST

(State whether mortgage, trust deed, contract, security agreement or otherwise)

(herein called the first party's lien) on the property, to secure the sum of \$ 40,000.00, which lien was:

Recorded on SEPTEMBER 1, 2004, in the Records of CLATSOP Washington County, Oregon, in Book/Reel, Volume No. XXXXXX at page XXXXXX and/or as fee, file, instrument, microfilm, reception No. 2004154293 (indicate which);

— Filed on _____, in the office of the _____ of _____ County, Oregon, where it bears fee/file/instrument/microfilm/reception No. _____ (indicate which);

— Created by a security agreement, notice of which was given by the filing on _____,
of a financing statement in the office of the Oregon ☐ Secretary of State ☐ Dept. of Motor Vehicles (indicate which)
where it bears file No. _____ and in the office of the _____ of
_____ County, Oregon, where it bears fee/file/instrument/microfilm/reception No.
_____ (indicate which).

Reference to the document so recorded or filed is hereby made. The first party has never sold or assigned first party's lien and at all times since the date thereof has been and now is the owner and holder thereof and the debt thereby secured.

The second party is about to loan the sum of \$65,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 11.75% per annum. This loan is to be secured by the present owner's TRUST DEED

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

the second party's lien) upon the property and is to be repaid not more than 30 ☐ days ☒ years (indicate which) from its date.

(OVER)

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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 lien about to be taken by the second party as above set forth.

NOW, THEREFORE, for value received, and for the purpose of inducing the second party to make the loan aforesaid, the first party, on behalf of the first party and also on behalf of the first party's personal representatives, successors, and assigns, hereby covenants, consents and agrees to and with the second party and second party's personal representatives, successors, and assigns, that the first party's lien on the property is and shall always be subject and subordinate to the lien about to be delivered to the second party as aforesaid, and that the second party's lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if the second party's lien is not duly filed or recorded, or an appropriate financing statement with respect thereto is not duly filed within _____ 30 _____ days after the date hereof, this subordination agreement shall be null and void and of no force or effect.

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 hereinabove expressly set forth.

In construing this subordination 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 has 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.

PACE Credit Union

[Signature]

STATE OF OREGON, County of MULTNOMAH _____) ss.

This instrument was acknowledged before me on _____

by _____

This instrument was acknowledged before me on APRIL 21, 2005

by RONDA G. WAGNER

as LOAN MANAGER

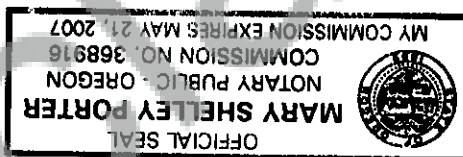
of PACE CREDIT UNION

Mary Shelley Porter

Notary Public for Oregon

My commission expires

May 21, 2007



FILED
NOTARY PUBLIC
APR 29 2 31 PM '05
J. MICHAEL

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APR 29 2 31 PM '05
J. MICHAEL