

Return to:
US Recordings, Inc.
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St. Paul, MN 55117

2009-005374
Klamath County, Oregon

Prepared by:
~~WHEN RECORDED MAIL TO:~~
Washington Mutual Bank
Attn: Lien Release Department -
Subordination Team
Mail Stop: FL5-7704
7757 Bayberry Rd.
Jacksonville, FL 32256
Kathleen E. Barton



04/17/2009 11:49:01 AM

Fee: \$51.00

Loan Number: 0045210408

75588630-02

SPACE ABOVE FOR RECORDER'S USE ONLY

SUBORDINATION AGREEMENT

Record and
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 AGREEMENT, made this 18th day of March, 2009 by

John Frank Hogarth and Pamela Hogarth

owner of the land hereinafter described and hereinafter referred to as "Owner," and

JPMorgan Chase Bank, National Association, successor in interest to
Washington Mutual Bank

present owner and holder of the Deed of Trust and Note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, John Frank Hogarth and Pamela Hogarth, as Trustor, did execute a Deed of Trust, dated 10/12/2007, to Group 9, Inc., as Trustee, covering:

Lots 1 and 2, Block 8, Tract 1083, Cedar Trails, according to the Official plat thereof on File in the Office of the County Clerk of Klamath County, Oregon.

to secure a Note in the sum of \$89,900.00, dated 10/12/2007, in favor of Washington Mutual Bank which Deed of Trust was recorded on 11/07/2007, in Book n/a, Page n/a, as Instrument No. 2007-019065 which Deed of Trust was modified to decrease the sum to \$71,029.00 by Modification recorded on 03/03/2009 as Instrument No. 2009-003152, of Official Records, in the Office of the County Recorder of Klamath County, State of Oregon; and

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and Note in the sum of \$368,800.00, dated March 27, 2009, in favor of MERS, Inc., as nominee for Quicken Loans, Inc., hereinafter referred to as "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 above mentioned; 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 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.

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 as follows:

- (1) That said Deed of Trust securing said Note in favor of Lender 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 Deeds of Trust hereinbefore specifically described, any prior agreement 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 or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

- (a) He 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; and
- (c) He intentionally and unconditionally 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.

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 THE LAND.

Loan Number: 0045210408

JPMorgan Chase Bank, National
Association, successor in interest to
Washington Mutual Bank

By: K Burton

Name: Kathleen E. Burton

Title: Vice President

OWNER:

By: John Frank Hogarth
John Frank Hogarth

By: Pamela Hogarth
Pamela Hogarth

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

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

(SUBORDINATION FORM "A")

State of Florida)
) ss.
County of Duval)

I certify that I know or have satisfactory evidence that Kathleen E. Burton is the person who
appeared before me, and said person acknowledged that she signed this instrument, on oath
stated that she was authorized to execute the instrument and acknowledge it as the
Vice President of JPMorgan Chase Bank, National Association, successor in interest to
Washington Mutual Bank to be the free and voluntary act of such party for the uses and
purposes mentioned in the instrument.

Dated: March 18, 2009

(NOTARY SEAL)



Kathryn E. Baird
Notary Signature
Kathryn E. Baird
My Appointment expires: 12/28/2012

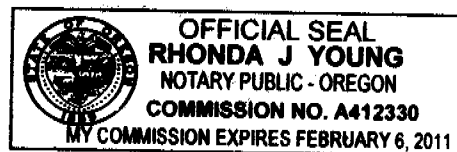
THE STATE OF OREGON)
COUNTY OF KIAMATH) §
)

On MAR 27 2009 before me, RHONDA J. YOUNG NOTARY Public
(Notary Name and Title)
personally appeared JOHN FRANK HOGARTH AND
PAMELA HOGARTH

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature [Signature]



THE STATE OF _____)
COUNTY OF _____) §
)

On _____, before me, _____,
(Notary Name)

personally appeared _____,
personally known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument on the persons, or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.

Signature _____

THE FOLLOWING DESCRIBED REAL PROPERTY, IN THE COUNTY OF KLAMATH AND STATE OF OREGON, TO WIT:

LOTS 1 AND 2, BLOCK 8, TRACT 1083, CEDAR TRAILS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

PARCEL ID: 4008-020AO-03200-000
4008-020AO-03100-000

Commonly known as 12323 Cedar Trail, Klamath Falls, OR 97603
However, by showing this address no additional coverage is provided.



U00585044

1632 4/9/2009 75588030/2