

EA

NO PART OF ANY STEVENS-NESS FORM MAY BE REPRODUCED IN ANY FORM OR BY ANY ELECTRONIC OR MECHANICAL MEANS.



SUBORDINATION AGREEMENT

2010-011464

Klamath County, Oregon



00090868201000114640030039

09/28/2010 11:25:47 AM

Fee: \$47.00

Rogue Federal Credit Union
1175 Royal Avenue
Medford, OR 97504

Bank of America NA

To

SPACE RE
FOI
RECORDE

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

Rogue Federal Credit Union

Lending Services

1175 Royal Avenue

Medford, OR 97504

THIS AGREEMENT dated September 15, 2010

by and between Rogue Federal Credit Union

hereinafter called the first party, and Bank of America NA

hereinafter called the second party, WITNESSETH:

On or about (date) June 26, 2006

down Douglas G. Underwood & Kristine L. Underwood down

, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 11 and 12 Block 41 Buena Vista Addition, according to the official plat thereof on file in the Office of the County Clerk of Klamath County, Oregon.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain Trust Deed

(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 \$ 55,000.00, which lien was:

Recorded on June 30, 2006, in the Records of Klamath County, Oregon, in

Book/Vol. No. M06-13445 (indicate which); and/or as fee/instrument/microfilm/reception No.

Filed on (indicate which);

Created by a security agreement, notice of which was given by the filing of

of a financing statement in the office of the Oregon Secretary of State or Motor Vehicles (indicate which)

where it bears file No. and in the office of the County, Oregon, where it bears fee/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 \$ 118,400.00 to the present owner of the property, with interest thereon at a rate not exceeding 5.375 % per annum. This loan is to be secured by the present owner's

Deed of Trust/Mortgage (hereinafter called (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.

2010-010723 Bank of America

(OVER)

47Amf



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 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.

Donna Edington
Asst Lending Services Mgr
Rogers Federal Credit Union

STATE OF OREGON, County of Jackson ss.

This instrument was acknowledged before me on 1/1
 by _____

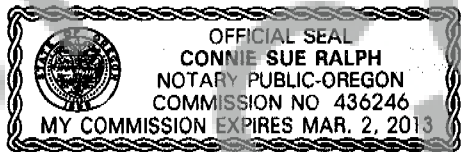
This instrument was acknowledged before me on Sept 15, 2010
 by Donna Edington

as Asst Lending Services Mgr

of Rogers Federal Credit Union

Connie Sue Ralph
 Notary Public for Oregon

My commission expires 3-2-2013



No: 852105

"EXHIBIT A"
Legal Description

LOT 11 AND 12 IN BLOCK 41 OF BUENA VISTA ADDITION, ACCORDING TO THE
OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF
KLAMATH COUNTY, OREGON

Unofficial
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