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12/14/2010 08:50:55 AM

Fee: \$42.00

AFTER RECORDING RETURN TO:
DOCUMENT PROCESSING SOLUTIONS, INC.
590 W. LAMBERT RD.
BREA, CA 92821

Apn: R624523
CRT-100R1745

SUBORDINATION AGREEMENT

This agreement made this 22nd day of September, 2010, between Wells Fargo Financial Oregon, Inc. (hereinafter referred to as "subordinating creditor"), and Franklin American Mortgage Company (hereinafter referred to as "favored creditor"), witnesseth:

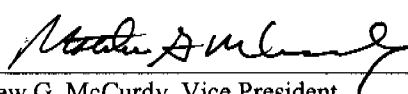
That in consideration of subordinating creditor entering into this subordination agreement, favored creditor agrees to lend not to exceed \$202,392.00 in accordance with that certain agreement between favored creditor and Ebely L. Carpenter and Cynthia M. Carpenter (debtor).

In consideration of favored creditor making aforesaid loan to debtor, subordinating creditor agrees that the mortgage/deed of trust (hereafter "mortgage") executed in its favor by debtor on February 18, 2008, and recorded on February 22, 2008, in the mortgage records of Klamath County, State of Oregon, as Instrument No. 2008-002263, be subject, inferior, junior, secondary and subordinate to a mortgage which is executed by debtor in favor of favored creditor as security for the aforesaid loan, and that said mortgage and debt in favor of favored creditor shall have priority over said mortgage and debt in favor of subordinating creditor, with respect to the property legally described in the mortgage executed in favor of subordinating creditor described above.

Provided, however, that this agreement to subordinate shall not extend to any advances made by favored creditor after the date of the loan described above (except that this subordination agreement shall extend to any future advances made for taxes and insurance to protect favored creditor's interest), and provided, however, that this Agreement is based upon favored creditor's representation that subordinating creditor will not be reduced to less than a second mortgage position by virtue of executing this Agreement.

WITNESS WHEREOF, the parties have executed this Agreement the 22nd day of September, 2010.

Wells Fargo Financial Oregon, Inc.

By: 
Matthew G. McCurdy, Vice President

STATE OF IOWA)
) ss:
COUNTY OF POLK)

On this the 22nd day of September, 2010, before me, a Notary Public the undersigned officer, personally appeared Matthew G. McCurdy, who acknowledged himself to be the Vice President of Wells Fargo Financial Oregon, Inc., an Oregon corporation, and that he, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Vice President

In witness whereof, I hereunto set my hand and official seal.



Notary Public

Recording requested by:
Wells Fargo Financial
800 Walnut St
Des Moines, IA 50309



Wells Fargo Financial
800 Walnut St
Des Moines, IA 50309
MAC # F4031-080

CRT-10 OR1745

Exhibit A

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF KLAMATH, STATE OF Oregon, AND IS DESCRIBED AS FOLLOWS:

A PARCEL OF LAND SITUATED IN LOT 33, BLOCK 1, TRACT 1083 CEDAR TRAILS, SECTION 20, TOWNSHIP 40 SOUTH, RANGE 8 EAST OF THE WILLAMETTE MERIDIAN, IN THE COUNTY OF KLAMATH, STATE OF OREGON, DESCRIBED AS FOLLOWS:
BEGINNING AT A 5/8 INCH IRON PIN AT THE NORTHWEST CORNER OF SAID LOT 33, BLOCK 1; THENCE SOUTH 70°00'35" EAST 164.37 FEET ALONG THE NORTH BOUNDARY OF LOT 33, BLOCK 1 TO A 1/2 INCH IRON PIN; THENCE SOUTH 00°02'31" WEST 395.02 FEET TO A 1/2 INCH IRON PIN ON THE SOUTH BOUNDARY OF LOT 33, BLOCK 1; THENCE WEST 154.50 FEET ALONG THE SOUTH LINE OF LOT 33, BLOCK 1 TO A 1/2 INCH IRON PIN AT THE SOUTHWEST CORNER OF LOT 33, BLOCK 1; THENCE NORTH 00°02'28" EAST 451.30 FEET ALONG THE WEST LINE OF LOT 33, BLOCK 1 TO THE POINT OF BEGINNING.

Parcel ID:

Commonly known as 13880 Shamrock Lane, Klamath Falls, OR 97603
However, by showing this address no additional coverage is provided