

MTC 89902

2011-006575

Klamath County, Oregon



00102531201100065750030038

05/27/2011 01:36:21 PM

Fee: \$47.00

WHEN RECORDED MAIL TO
U.S. Bank National Association
Retail Service Center
1850 Osborn Ave.
Oshkosh, WI 54903-2746

Chicago Title
ServiceLink Division
4000 Industrial Blvd
Aliquippa PA 15001

2629520

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

Account No. 6512

This Agreement is made this 14 day of April, 2011, by and between US Bank National Association. ND ("Bank") and JP MORGAN CHASE BANK NA ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated 26 day of July, 2006, granted by Teresa Michaelis ("Borrower"), and recorded in the office of the County Recorder, Klamath County, Oregon, in Book , Page , as Document 2006-017196, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated _____, 20____, granted by the Borrower, and recorded in the same office on _____, 20____, as _____, encumbering the property. To induce Refinancer to make a loan to the Borrower secured by the Senior Deed of Trust, Bank has agreed to execute and deliver this Subordination Agreement.

ACCORDINGLY, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bank hereby agrees with Refinancer that the lien of the Junior Deed of Trust on the Property is and shall be and shall remain fully subordinate for all purposes to the lien of the Senior Deed of Trust on the Property, to the full extent of all sums from time to time secured by the Senior Deed of Trust; provided, however, that the total indebtedness secured by the Senior Deed of Trust does not exceed \$ 127,464.00, exclusive of interest thereon, amounts advanced to protect the lien and priority of the Senior Deed of Trust, and costs of collection, and provided further, that this agreement shall not be effective until each other mortgage or other lien recorded against the property (other than the Senior Mortgage) and each judgment that is a lien against the Property shall be subordinated of record of the lien of the Senior Mortgage.

* 2011-005571 Recorded 5-5-2011

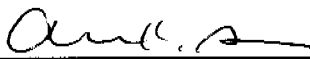
47 AMT

Legal Description: See Attached Legal

Property Address 5020 Sturdivant Ave, Klamath Falls, OR 97603

IN WITNESS THEREOF, this Subordination Agreement is executed on the day and year first above stated.

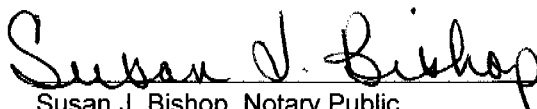
Bank Name: US Bank National Association ND


By: Ann K Gurno
Title: Assistant Vice President

STATE OF Wisconsin)

COUNTY OF Winnebago)

The foregoing instrument was acknowledged before me this 14 day of April, 2011, by (name) Ann K Gurno, the (title) Assistant Vice President of US Bank National Association ND, a national banking association, on behalf of the association.


Susan J. Bishop, Notary Public
My Commission Expires: 1/22/2012


Prepared by: Chelsie Flink

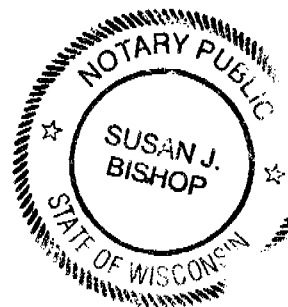


EXHIBIT A

Property Description

GRANTOR:
TERESA MICHAELIS

LEGAL:
THE FOLLOWING REAL PROPERTY SITUATED IN KLAMATH COUNTY, OREGON, TO-WIT:
LOT 49, LAMRON HOMES, IN THE COUNTY OF KLAMATH, STATE OF OREGON. TOGETHER
WITH A STRIP OF LAND 15 FEET WIDE ADJACENT TO AND PARALLEL WITH THE SOUTH
BOUNDARY OF SAID LOT.

SUBJECT TO RESTRICTIONS, RESERVATIONS, EASEMENTS, COVENANTS, OIL, GAS OR
MINERAL RIGHTS OF RECORD, IF ANY.

PID:
R-3909-11DC-9800