

2011-011964

Klamath County, Oregon



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10/26/2011 03:05:48 PM

Fee: \$42.00

WTC 91370

### SUBORDINATION AGREEMENT

To: AmeriTitle

After Recording Return To:

People's Bank of Commerce  
750 Biddle Rd.  
Medford, OR 97504

THIS AGREEMENT dated October 7, 2011  
by and between People's Bank of Commerce  
hereinafter called the first party and JPMorgan Chase Bank, N.A.  
hereinafter called the second party, WITNESSETH:

On or about (date) October 7, 2011  
Being the owner of the following described property in Klamath County,  
Oregon, to-wit:

***Lot 42 Block 2, Rolling Hills Subdivision, Tract No. 1099, according to the official plat thereof  
on file in the office of the County Clerk of Klamath County, Oregon.***

Executed and delivered to the first party a certain Deed of Trust (herein called the first party's  
lien) on the property, to secure the sum of \$ 230,000, which lien was:

Filed on 7/25/2008, in the office of the Official Records of Klamath  
County, Oregon where it bears instrument No. 2008-010616

Referenced 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 \$ 260,351 to the present owner  
of the property, with interest thereon at a rate not exceeding 4.875 % per annum. This loan is  
to be secured by the present owner's Deed of Trust (hereinafter called the second party's lien)  
upon the property and is to be repaid not more than 30 ☐ days ☐ years (indicate  
which) from its date.

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.

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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, 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 amount 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 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 required, the singular included the plural and all grammatical change 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.

Steve Young

Steve Young, Sr. Vice President  
People's Bank of Commerce

STATE OF OREGON, County of Jackson ) ss.

This instrument was acknowledged before me on 10/17/11

By Melissa A. Hermant Steve Young  
As Representative Sr. Vice Pres.  
Of People's Bank of Commerce

Melissa A. Hermant  
Notary Public for Oregon  
My commission expires 6/19/15

