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2011-012080

Klamath County, Oregon

RECORDING REQUESTED BY:
ServiceLink



00109340201100120800030037

10/27/2011 03:13:39 PM

Fee: \$47.00

WHEN RECORDED MAIL TO:
CITIFINANCIAL, INC
1615 NE 42ND ST
PORTLAND, OR 97213

SUBORDINATION OF MORTGAGE

FROM CITIFINANCIAL, INC, with its primary office address at 1615 NE 42ND ST PORTLAND, OR 97213 (hereinafter called "Mortgagee")

TO JP Morgan Chase Bank, N.A., with its primary office address at 1111 POLARIS PKWY, COLUMBUS, OH 43240-7001 (hereinafter called "Lender")

Whereas, Mortgagee is the holder of a valid mortgage granted to Ula Palmer (hereinafter called "Owner") covering certain real property owned by Owner and located at 234 N 1ST ST, KLAMATH FALLS, OR 97601-6309, more fully described on Exhibit "A" hereto and incorporated herein (hereinafter called "Property") which mortgage secured a note dated 06/18/2007 in favor of CITIFINANCIAL, INC in the original principal sum of \$26,860.36 which recorded on 06/25/2007 in the KLAMATH County Records Office, at DOC # 2007-011326, (hereinafter the "prior mortgage"); and

WHEREAS, Owner has executed, or is about to execute a mortgage (hereinafter referred to as "Lender's Security Instrument") and note not to exceed the sum of \$141,246.00, dated _____, in favor of Lender, payable with interest and upon the terms and conditions described therein, which Lender's Security Instrument is to be recorded concurrently herewith; and

Whereas, the MORTGAGEE has agreed to subordinate the PRIOR MORTGAGE to LENDER'S MORTGAGE.

NOW, THEREFORE, INTENDING TO BE LEGALLY BOUND and in consideration of \$1.00

1. Subordination of Lien: The MORTGAGEE hereby subordinates the PRIOR MORTGAGE and its lien position in and on the PROPERTY to the LENDER'S Mortgage and the lien thereof, as if the LENDER'S Mortgage has been recorded first in time to the PRIOR MORTGAGE and so that all public records will reflect LENDER'S Mortgage superior in lien to the PRIOR MORTGAGE.

2. This subordination shall be binding upon and insure to the benefit of the respective heirs, successors and assigns of MORTGAGE and LENDER.

WITNESS this the 22nd day of September, 2011

ATTEST:

Rebecca Speckman

Citi Financial
Name of Corporation
1615 NE 42nd Portland, OR 97213
Rebecca Speckman
Print Name
ACM
Title

STATE OF Oregon
COUNTY OF Multnomah

On this the 22nd day of September, 20 11, before me, the undersigned officer of the state and county mentioned, personally appeared Rebecca Speckman, with whom I am personally acquainted (proven to me on the basis of satisfactory evidence), and who further acknowledged that Rebecca Speckman is the Assistant Center Mgr (title) of the maker or constituent of the maker and is authorized by the maker or its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[Signature]
NOTARY PUBLIC

My Commission expires: Oct. 11, 2011

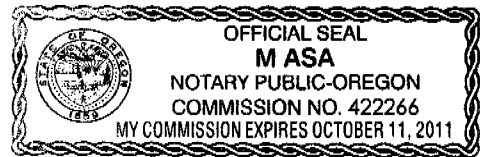


EXHIBIT "A"
LEGAL DESCRIPTION

The Northwestern one-half of Lots 7 and 8 in Block 4 of TOWN OF LINKVILLE, now City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, described as follows:

Commencing at the point of intersection of the Westerly line of First Street with the Southerly line of High Street in said City; thence Southwesterly along the Southerly line of High Street, 130 feet, more or less to Westerly line of said Lot 7; thence Southeasterly along Westerly line of Lot 7, sixty feet; thence Northeasterly parallel with the Southerly line of High Street 130 feet, more or less, to the Westerly line of First Street; thence Northwesterly along the Westerly line of First Street 60 feet to the place of beginning.