

1st 1776821

2011-014142

Klamath County, Oregon



00111777201100141420030031

12/23/2011 02:24:15 PM

Fee: \$47.00

Tax/Parcel Identification No.:
PRPARED BY/RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
Charles Schwab Bank
One Mortgage Way
P.O. Box 5449
Mt. Laurel, NJ 08054
Mail Stop: DC
Loan No: 7123060225/ 7119436637

SUBORDINATION AGREEMENT

WHEREAS, Charles Schwab Bank, ("CSB"), whose address is 3000 Leadenhall Road, Mt. Laurel, NJ 08054, is the holder of record of the following described Deed of Trust/Security Deed ("Security Instrument"), covering that certain property in Klamath County, State of Oregon, described in Exhibit A attached hereto and made a part hereof (the "Premises"):

(1) Security Instrument executed by Janet A. Balzer, a married person and Lee A. Balzer, a married person, dated April 22nd, 2011, to secure a loan in the amount of \$73,638.00 in favor of CSB, which Security Instrument was recorded on May 9th, 2011, as Document/Instrument No. 201105645, in the public records of said County (the "First Security Instrument");

(2) Security Instrument executed or to be executed by Lee A. Balzer and Janet A. Balzer, as tenants in common to be recorded concurrently herewith in public records of said County, to secure a loan in the amount of \$189,808.00 in favor of CSB (the "Second Security Instrument"); and

WHEREAS, CSB desires to establish the priority of its two liens and desires to establish the Second Security Instrument as a first lien on the Premises and to subordinate the lien of the First Security Instrument to the lien of the Second Security Instrument.

NOW THEREFORE, CSB subordinates the lien of the First Security Instrument to the lien of the Second Security Instrument and declares that the Second Security Instrument shall be a first lien on the Premises and shall be entitled to the same rights and privileges, both in law and equity, as it would have had if the Second Security Instrument had been executed, delivered and recorded prior to the First Security Instrument.

Executed this 19th day of December, 2011.

IN THE PRESENCE OF

Al Andrews

Witness Signature

William B. Teague

Printed Name

Alfred Gonzalez

Witness Signature

Print Name

CHARLES SCHWAB BANK

By: PHH Mortgage Corporation, Authorized Agent

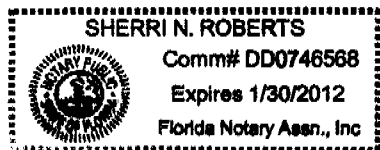
By: William B. Teague

Name: WILLIAM B. TEAGUE

Title: Vice President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 19th day of December, 2011, by William B. Teague, Vice President, of PHH Mortgage Corporation, the duly authorized agent of Charles Schwab Bank on behalf of the corporation. He is personally known to me.



Sherrri N. Roberts

Name:

Notary Public, State of Florida

Commission No.:

My Commission Expires:

Exhibit A
(Property Description)

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

LOT 16 IN BLOCK 6 OF TRACT 1119, LEISURE WOODS - UNIT 2, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

Parcel ID: 2407-007D0-04600-000

Commonly known as 14112 8 Elk Haven Way, Crescent, OR 97733
However, by showing this address no additional coverage is provided

