

WT 92400


2012-000497
Klamath County, Oregon



01/19/2012 03:23:46 PM

Fee: \$47.00

This instrument was prepared by:
Bank of America Subordination Unit
4161 Piedmont Parkway
Greensboro, NC 27410

Return To:
 13172506
A Lenders Processing Services Company
West Coast -Recording Department
700 Cherrington Parkway
Coraopolis, PA 15108



**Real Estate Subordination Agreement
(Bank of America to Third Party)**

Bank of America, N.A.

This Real Estate Subordination Agreement ("Agreement") is executed as of 12/28/2011, by Bank of America, N.A. ("Subordinator"), having an address of: 4161 Piedmont Parkway Greensboro, NC 27410 in favor of JP MORGAN CHASE BANK, N.A. ("Junior Lien Holder"), having an address for notice purposes of:

Whereas, Subordinator is the owner and holder of, or creditor under, the indebtedness described in and secured by a security instrument (deed of trust, deed to secure debt or mortgage) dated 04/04/2007, executed by GAIL E. CORY, with a property address of: 400 HALF CONGER AVE, KLAMATH FALLS, OR 97601

which was recorded on 4/25/2007, in Volume/Book N/A, Page N/A, and Document Number 2007-007466, and if applicable, modified on _____, in Volume/Book N/A, Page N/A, Document Number N/A, of the land records of KLAMATH County, OR, as same may have been or is to be modified prior hereto or contemporaneously herewith (the "Senior Lien"), encumbering the land described therein (said land and such improvements, appurtenances and other rights and interests regarding said land, if any, as are described in the Senior Lien being called herein collectively, the "Property"); and

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Whereas, Junior Lien Holder has been requested to make a loan, line of credit or other financial accommodation to GAIL E. CORY (jointly and severally, "Borrower"), to be secured by, without limitation, either a deed of trust, deed to secure debt or mortgage (the "Junior Lien"), covering without limitation, the Property and securing the indebtedness described therein including the payment of a promissory note, line of credit agreement or other borrowing agreement made by Borrower and/or others payable to the order of Junior Lien Holder in the maximum principal face amount of \$ 166,000.00 (the "Principal Amount"), including provisions for acceleration and payment of collection costs (the "Obligation"); the Junior Lien and the Obligation to contain such other terms and provisions as Junior Lien Holder and Borrower shall determine; and

Now, Therefore, for valuable consideration, Subordinator hereby subordinates the Senior Lien to Junior Lien, subject to the terms of this Agreement. The Subordinator's Senior Lien is subordinated to Junior Lien only to the extent of the Principal Amount of the Obligation and any amounts advanced pursuant to the terms of the Obligation or the security instrument for the payment of insurance premiums, taxes, costs of collection, protection of the value of the property or Junior Lien Holder's rights in the Property or foreclosure. All other rights of Subordinator now or hereafter existing in or with respect to the Property (including but not limited to all rights and to proceeds of insurance and condemnation) are hereby subordinated, and are and shall remain completely and unconditionally subordinate, to the Junior Lien and the rights of Junior Lien Holder regardless of the frequency or manner of renewal, extension, consolidation or modification of the Junior Lien or the Obligation.

This Agreement shall inure to the benefit of the Subordinator and Junior Lien Holder and their respective successors and assigns, including any purchaser(s) (at foreclosure or otherwise) of the Property or any part thereof, and their respective successors and assigns.

Bank of America, N.A.

By: Kathy Clark
Its: Vice President

12/28/2011
Date

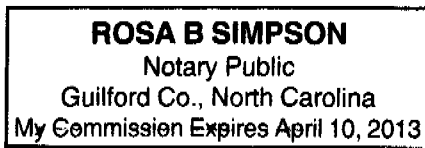


Individual Acknowledgment:

State/Commonwealth/District of North Carolina

County/City of Guilford/Greensboro

On this the Twenty- Eighth day of December, 2011, before me, Rosa B. Simpson, the undersigned Notary Public, personally appeared Kathy Clark, who acknowledged him/herself to be the Vice President of Bank of America, N.A., and that (s)he, as such Vice President, Being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by him/herself as Vice President. In witness whereof I hereunto set my hand and official seal.



Rosa B. Simpson
Signature of Person Taking Acknowledgment
Commission Expiration Date: 04/10/2013

EXHIBIT "A"
LEGAL DESCRIPTION

A tract of land situated in Lot 8 of Section 32, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Commencing at the intersection of the center of Conger Avenue and Main Street, according to the recorded plat of the survey of Conger Avenue on record in Plat Book 2 at page 2 in the Office of the County Clerk of Klamath County, Oregon, taking the center of Main Street as North 66° 42' East; thence North 19° 48' West, 465.5 feet; thence North 42° 18' West, 159.33 feet; thence South 49° 30' West 17.5 feet; thence South 49° 30' West, 125.0 feet; thence South 42° 18' East, 15.0 feet; thence South 49° 30' West 46 feet to the true point of beginning; thence South 49° 30' West, to the East or left bank of Link River; thence North 73° West upstream along the East or left bank of said Link River to the North boundary of the property described in the Deed of J.G. Pierce to B. St. George Bishop dated October 29, 1904, and recorded December 22, 1904 in Book 17 of Deeds, at page 4, in the Office of the County Clerk of Klamath County, Oregon; thence North 49° 30' East to a point from which the point of beginning bears South 42° 18' East, 105.8 feet; thence South 42° 18' East 105.8 feet to the point of beginning.

Together with an easement for driveway purposes dated August 20, 1956 and recorded September 7, 1956 in Volume 286, page 402, Deed Records of Klamath County, Oregon.

UNOFFICIAL
COPY