

SUBORDINATION OF MORTGAGE

THIS AGREEMENT, made effective the **3rd day of October, 2012**, by and between **MIDFIRST BANK** (herein after referred to as the "Bank") and **JPMorgan Chase Bank, N. A.** (herein after referred to as the "Mortgagee").

WHEREAS, MidFirst Bank is the holder of that certain mortgage executed by **Jeffrey S. Bullock and Kerri A. Bullock, Husband and Wife** as T/E filed of record in Klamath County, on **February 12, 2008** in Book number , Page number, , or Document number **2008-001789**.

WHEREAS **Jeffrey S. Bullock and Kerri A. Bullock, Husband and Wife** as T/E applied to the **JPMorgan Chase Bank, N. A.** for that certain loan in the amount not to exceed **\$186,481.00** dated _____.

The property is described as follows: **SEE EXHIBIT A**

Physical Address/AKA: 2417 Lakeshore Dr., Klamath Falls, OR. 97601

- 1) The Holder now owns and holds the following mortgage and the bond or note which it secures Mortgage dated **December 10, 2007** made by **Jeffrey S. Bullock and Kerri A. Bullock, Husband and Wife as T/E** in the amount of **\$117,000.00** plus interest, and recorded as Book and Page or Recordation Number **2008-001789**, in the clerk office of **Klamath County, Klamath Falls, State of Oregon**.
- 2) The owner of the Property has executed and delivered a New Mortgage to **JPMorgan Chase Bank, N. A.** to secure indebtedness in the amount not to exceed **\$186,481.00** plus interest, covering the property and recorded in Book # _____ Page # _____ of the records of **Klamath County, State of Oregon**. The property is more fully described in the New Mortgage.

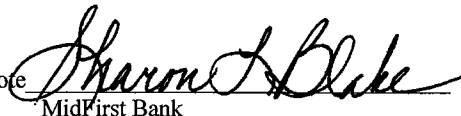
RECORDED CONCURRENTLY THERE WITH

- 3) The Mortgagee will not accept the New Mortgage unless the Existing Mortgage is subordinated to the New Mortgage. In exchange for One Dollar (\$1.00) and other good and valuable consideration and to induce Mortgagee to accept the New Mortgage, the Holder agrees to subordinate the lien of the Existing Mortgage to the lien of the New Mortgage.
- 4) The Existing Mortgage lien shall be subject, subordinated and inferior in priority to the New Mortgage in the amount secured by the New Mortgage, interest, and advances already paid and to be paid in the future under the New Mortgage. Examples of the Advances are brokerage commissions, fees for making the loan, mortgage recording tax, documentary stamps, fee for examination of title and surveys. Advances may be paid without notice to Holder. The maximum amount of the lien of the existing Mortgage that is subordinated is the amount secured by the new Mortgage and Interest and Advances. The Subordination Agreement shall apply to any extension, renewal or modification of the New Mortgage.
- 5) This Agreement cannot be changed or ended except in writing signed by Holder and Mortgagee.
- 6) If there is more than one Holder, each shall be separately liable, the words "Holder" and "Mortgagee" shall include their heirs, executors, administrators, successors and assigns. If there is more than one holder of Mortgagee the words "Holder" and "Mortgagee" used in this agreement includes them.

Holder states that Holder has read this Subordination Agreement, has received a completed copy of this agreement, and has signed this Subordination Agreement as of the day and year first above written.

Witness this **3rd day of October, 2012**.

Holder of the note

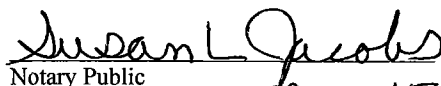


MidFirst Bank

Sharon L. Blake, Vice President

State of Oklahoma)
County of Oklahoma)SS.

On the **3rd day of October, 2012**, before me, the undersigned, personally appeared **Sharon L. Blake**, Vice President of MidFirst Bank, a federally chartered savings association, personally know to me, or proved to me on the basis of satisfactory evidence, to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature(s) in the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



Notary Public

My commission expires: **May 15, 2016**



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EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

Lot 28 LAKEWOOD HEIGHTS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

A portion of Lot 29 LAKEWOOD HEIGHTS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, more particularly described as follows:

Beginning at a point on the Southwesterly boundary line of Lot 29 in LAKEWOOD HEIGHTS, which point is 143.2 feet Northwesterly from the most Southerly corner of said Lot 29; thence Northwesterly along said boundary line a distance of 47.8 feet to an iron pin at the most Westerly corner of said Lot 29; thence North 69 degrees 24' East a distance of 138.6 feet to the most Northerly corner of said Lot 29; thence Southeasterly along the Westerly right of way line of secondary Highway No. 421, 42.13 feet; thence southwesterly in a straight line to the point of beginning; said tract being approximately the Northwesterly one-half of the Northwesterly one-half of Tract 29, LAKEWOOD HEIGHTS, in Section 23, Township 38 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

A portion of Lot 27 LAKEWOOD HEIGHTS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, more particularly described as follows:

Beginning at an iron pin which marks the most Southerly corner of Lot 27 and the most Westerly corner of Lot 28, LAKEWOOD HEIGHTS and running thence North 23 degrees 28' West a distance of 69.4 feet to a point; thence North 60 degrees 10' East a distance of 79.2 feet to a point; thence South 35 degrees 28' East a distance of 95.5 feet to an iron pin on the line between Lots 27 and 28, LAKEWOOD HEIGHTS; thence South 75 degrees 50' West along the line between Lots 27 and 28, LAKEWOOD HEIGHTS, a distance of 98.8 feet; more or less, to the point of beginning, said tract being a portion of Lot 27 of LAKEWOOD HEIGHTS in Section 23, Township 38 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

PARCEL 2:

Beginning at an iron pin on the Westerly right of way line of Secondary Highway No. 421 which marks the corner common to Lots 28 and 29 of LAKEWOOD HEIGHTS and running thence; North 35 degrees 28' West to an iron pin on the line between Lots 26 and 27 of Lakewood Heights; thence North 52 degrees 32' West to an iron pin which marks the corner between Lots 25, 26 and 37 of LAKEWOOD HEIGHTS; thence South 10 degrees 23' East a distance of 30.58 feet to an iron pin on the line between Lots 26 and 37 of LAKEWOOD HEIGHTS; thence South 52 degrees 32' East a distance of 100.5 feet to a point; thence South 35 degrees 28' East a distance of 195.5 feet to a point; thence North 68 degrees 00' East a distance of 4.1 feet to a point; thence South 35 degrees 28' East to a point on the Westerly right of way line of Secondary Highway No. 241; thence Northerly along the Westerly right of way line of Secondary Highway No. 421 to the point of beginning.

SAVING, EXCEPTING and RESERVING unto Grantors that portion of the above described real property lying Northerly of the following described line:

Beginning at an iron pin on the Westerly right of way line of Secondary Highway No. 421 which marks the corner common to Lots 28 and 29, LAKEWOOD HEIGHTS; thence running North 35 degrees 28' West to a point on the boundary line common to Lots 28 and 27, LAKEWOOD HEIGHTS; thence continuing on said bearing a distance of 66.9' to the true point of beginning; thence running South 59 degrees 35' West to the point where said line intersects the Westerly boundary line of the parcel described above.