

mtl 96016

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

2013-000923
Klamath County, Oregon
01/24/2013 03:02:38 PM
Fee: \$47.00

Subordination Agreement

THIS AGREEMENT dated January 2, 2013, By and between First Community Credit Union, formerly SOFCU Community Credit Union, Hereinafter called the first party, and JP Morgan Chase Bank, N.A. 710 Kansas Lane, Monroe, LA4-2107 71203, Hereinafter called the second party, WITNESSETH, On or about December 11, 2008, Delphus V. Wright and Debra L. Wright, 27798 Highway 140 E, Bonanza, Oregon 97623, being the owner of the following described property in Klamath County, Oregon, to-wit:

See attached "Exhibit" A

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 \$ 35,000.00, which lien was recorded on December 16, 2008, in the Deed Records of Klamath County, Oregon as Instrument # 2008-016552, Book of Records.

Reference 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 not more than \$195,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 4.00% 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 years from its date, by instrument recorded on _____ as microfilm # Concurrently records of Klamath County, Oregon. Here with

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.

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, hereby covenants, consents and agrees to and with the second party and second party's personal representatives, successors, and assigns, that the first party's lien on the property is and

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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 financing statement with respect thereto duly filed within 60 days after the date hereof, this subordination agreement shall be null and void and of no force or effect.

It is expressly understood and agreed that nothing herein contained shall be construed to change, alter or impair the first party's lien, except as hereinabove expressly set forth.

In constructing this subordination agreement, and where the context so requires, the singular includes the plural, and all grammatical changes 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.

Kathryn R. Jackson

Kathryn R. Jackson

VP Real Estate and Secondary Market Operations

STATE OF OREGON, County of Coos) ss.

This instrument was acknowledged before me on January 2, 2013,

By Kathryn R. Jackson

As VP Real Estate and Secondary Market Operations

Of First Community Credit Union

Emily D. Clack

Notary Public for Oregon

My commission expires march 12, 2015

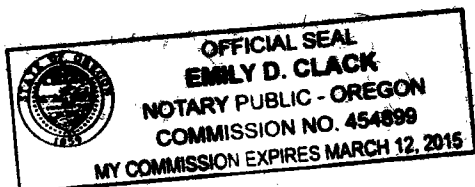


EXHIBIT "A"
LEGAL DESCRIPTION

A tract of land situated in the SW1/4 NE1/4 and NW1/4 NE1/4 of Section 7, Township 38 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon, described as follows:

Beginning at the NE1/16 corner of Section 7; thence North 00°20' West along the East line of said NW1/4 NE1/4, 222.89 feet to the Southerly right of way line of State Highway No. 140; thence South 51°50'40" West along said right-of-way 358.25 feet to the South line of said NW1/4 NE1/4; thence continuing South 51°50'40" West along said right-of-way, 48.00 feet; thence South 60°48' East 369 feet, more or less, to a point on the East line of said SW1/4 NE1/4, from which the said NE1/16 corner bears North 00°20' West 208.00 feet; thence North 00° 20' West 208.00 feet to the point of beginning, with bearings based on Survey No. 1355, as recorded in the Klamath County Surveyor's office.