

2013-002040

Klamath County, Oregon



00131830201300020400060062

~~WHEN RECORDED RETURN TO:~~

02/25/2013 09:32:19 AM

Fee: \$67.00

STERLING SAVINGS BANK dba
STERLING BANK
PO BOX 2224
ATTN: LOAN SUPPORT
SPOKANE, WA 99210

LOAN: 600863258

When Recorded Return To:
Indecomm Global Services
2925 Country Drive
St. Paul, MN 55117

56958020-1613990 SUBORDINATION AGREEMENT

78233322 REC02

1. **STERLING SAVINGS BANK dba STERLING BANK** referred to herein as "subordinator", is the owner and holder of a deed of trust dated **January 12, 2005** which is recorded on **January 14, 2005** in the amount of **\$50,000.00** under auditor's file No **M05 03228**, records of **Klamath County**.

2. **JPMorgan Chase Bank** referred to herein as "lender" is the owner and holder of the deed of trust dated **NOV. 28, 2012**, in the amount of **\$ 116,251.02**, executed by **Lawrence D. Cheyne Jr & Sandra A. Cheyne** under auditor's file No. **2012-014190**, records of **Klamath** County (which is to be recorded concurrently herewith).

3. **Lawrence Don Cheyne Jr and Sandra Alyce Cheyne**, referred to herein as "owner," is the owner of all the real property described in the deed of trust identified above in Paragraph 2.

4. In consideration of benefits to "subordinator" from "owner", receipt and sufficiency of which is hereby acknowledged, and to induce "lender" to advance funds under its deed of trust and all agreements in connection therewith, the "subordinator" does hereby unconditionally subordinate the lien of the deed of trust identified in Paragraph 1 above to the lien of "lender's" deed of trust identified in Paragraph 2 above, and all advances or charges made or accruing hereunder, including any extension or renewal thereof.

5. "Subordinator" acknowledges that, prior to the execution hereof, he has had the opportunity to examine the terms of "lender's" deed of trust, note and agreements relating thereto, consents to and approves same, and recognizes that "lender" has no obligation to "subordinator" to advance any funds under its deed of trust or see to the application of "lender's" deed of trust funds, and any application or use of such funds for purposes other than those provided for in such deed of trust, note or agreements shall not defeat the subordination herein made in whole or in part.

6. It is understood by the parties hereto that "lender" would not make the loan secured by the deed of trust in Paragraph 2 without this agreement.

7. This agreement shall be the whole and only agreement between the parties hereto with regard to the subordination of the lien or charge of the deed of trust first above mentioned to the lien or charge of the mortgage in favor of "lender" above referred and shall supersede and cancel any prior agreements as to such, or any, subordination including, but not limited to, those provisions, if any, contained in the deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to a deed of trust or deeds of trust to be thereafter executed.

8. The heirs, administrators, assigns and successors in interest of the "subordinator" shall be bound by this agreement.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND. IT IS RECOMMENDED THAT; PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THAT PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

Executed: **October 19, 2012**

STERLING SAVINGS BANK dba STERLING BANK

Kathy M Starkel, Lending Production Specialist

Lawrence Don Cheyne Jr

Sandra Alyce Cheyne

WHEN RECORDED RETURN TO:

**STERLING SAVINGS BANK dba
STERLING BANK
PO BOX 2224
ATTN: LOAN SUPPORT
SPOKANE, WA 99210**

LOAN: 600863258

SUBORDINATION AGREEMENT

1. **STERLING SAVINGS BANK dba STERLING BANK** referred to herein as "subordinator", is the owner and holder of a deed of trust dated **January 12, 2005** which is recorded on **January 14, 2005** in the amount of **\$50,000.00** under auditor's file No **M05 03228**, records of **Klamath County**.
2. _____ referred to herein as "lender" is the owner and holder of the deed of trust dated _____, in the amount of \$ _____, executed by _____ under auditor's file No. _____, records of _____ County (which is to be recorded concurrently herewith).
3. **Lawrence Don Cheyne Jr and Sandra Alyce Cheyne**, referred to herein as "owner," is the owner of all the real property described in the deed of trust identified above in Paragraph 2.
4. In consideration of benefits to "subordinator" from "owner", receipt and sufficiency of which is hereby acknowledged, and to induce "lender" to advance funds under its deed of trust and all agreements in connection therewith, the "subordinator" does hereby unconditionally subordinate the lien of the deed of trust identified in Paragraph 1 above to the lien of "lender's" deed of trust identified in Paragraph 2 above, and all advances or charges made or accruing hereunder, including any extension or renewal thereof.
5. "Subordinator" acknowledges that, prior to the execution hereof, he has had the opportunity to examine the terms of "lender's" deed of trust, note and agreements relating thereto, consents to and approves same, and recognizes that "lender" has no obligation to "subordinator" to advance any funds under its deed of trust or see to the application of "lender's" deed of trust funds, and any application or use of such funds for purposes other than those provided for in such deed of trust, note or agreements shall not defeat the subordination herein made in whole or in part.
6. It is understood by the parties hereto that "lender" would not make the loan secured by the deed of trust in Paragraph 2 without this agreement.
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Executed: **October 19, 2012**

STERLING SAVINGS BANK dba STERLING BANK

Kathy M Starkel
Kathy M Starkel, Lending Production Specialist

Lawrence Don Cheyne Jr
Lawrence Don Cheyne Jr

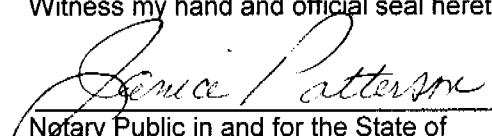
Sandra Alyce Cheyne
Sandra Alyce Cheyne

ACKNOWLEDGMENT – Corporate

STATE OF WASHINGTON
COUNTY OF SPOKANE

On **October 19, 2012**, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Kathy M Starkel known to me to be the Lending Production Specialist of Sterling Savings Bank dba Sterling Bank, the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that **he/she** is authorized to execute the said instrument

Witness my hand and official seal hereto affixed the day and year first above written



Notary Public in and for the State of
Washington, residing at Spokane Co.
My appointment expires 11-7-15



ACKNOWLEDGMENT – Individual

STATE OF _____
COUNTY OF _____

On this day personally appeared before me _____, to me known
to be the individual(s) described in and who executed the within and foregoing instrument, and
acknowledged that **he/she** signed the same as **his/her** free and voluntary act and deed, for the
uses and purposes therein mentioned.

GIVEN under my hand and official seal this _____ day of _____, 20____

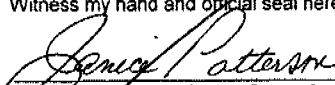
Notary Public in and for the State of _____
residing at _____
My appointment expires _____

ACKNOWLEDGMENT – Corporate

STATE OF WASHINGTON
COUNTY OF SPOKANE

On **October 19, 2012**, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Kathy M Starkel known to me to be the Lending Production Specialist of Sterling Savings Bank dba Sterling Bank, the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he/she is authorized to execute the said instrument

Witness my hand and official seal hereto affixed the day and year first above written


Notary Public in and for the State of
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My appointment expires 11-7-15

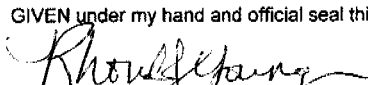


ACKNOWLEDGMENT – Individual

STATE OF OREGON
COUNTY OF KLAMATH

On this day personally appeared before me LAWRENCE DON CHEYNE JR AND
SANDRA ALYCE CHEYNE to me known
to be the individual(s) described in and who executed the within and foregoing instrument, and
acknowledged that he/she signed the same as his/her free and voluntary act and deed, for the
uses and purposes therein mentioned.

GIVEN under my hand and official seal this 5 day of DEC, 20 12


Notary Public in and for the State of OREGON
residing at KLAMATH FALLS OREGON
My appointment expires 2-6-15

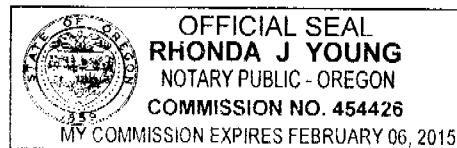


Exhibit A

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

THE FOLLOWING DESCRIBED REAL PROPERTY SITUATE IN KLAMATH COUNTY, OREGON:

A PIECE OR PARCEL OF LAND SITUATE IN GOVERNMENT LOT 1 OF SECTION 28, TOWNSHIP 40 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIN MARKING THE QUARTER SECTION CORNER COMMON TO SECTIONS 21 AND 28, TOWNSHIP 40 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON; THENCE SOUTH $0^{\circ} 06' 1/4''$ WEST ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 28, 885.1 FEET TO AN IRON PIN, THENCE NORTH $89^{\circ} 47' 1/4''$ WEST 941.9 FEET TO AN IRON PIN ON THE CENTERLINE OF THE LOWER KLAMATH LAKE COUNTY ROAD AS THE SAME IS PRESENTLY LOCATED AND CONSTRUCTED; THENCE FOLLOWING THE CENTERLINE OF KLAMATH COUNTY ROAD, NORTH $64^{\circ} 41'$ WEST 378.2 FEET; NORTH $32^{\circ} 55' 1/2''$ WEST 490.6 FEET, AND NORTH $24^{\circ} 28'$ WEST 341.3 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 28; THENCE SOUTH $89^{\circ} 54' 3/4''$ EAST ALONG THE NORTH LINE OF SAID SECTION 28, 1693.4 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM: A PIECE OR PARCEL OF LAND SITUATE IN GOVERNMENT LOT 1 OF SECTION 28, TOWNSHIP 40 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIN MARKING THE QUARTER SECTION CORNER COMMON TO SECTIONS 21 AND 28, TOWNSHIP 40 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON; THENCE SOUTH $0^{\circ} 06' 1/4''$ WEST ALONG THE NORTH-SOUTH CENTER LINE OF SAID SECTION 28, 885.1 FEET TO AN IRON PIN; THENCE NORTH $89^{\circ} 47' 1/4''$ WEST 889.01 FEET OF A POINT; THENCE NORTH PARALLEL WITH SAID NORTH-SOUTH QUARTER LINE; TO A POINT ON THE NORTH LINE OF SECTION 28; THENCE EAST ALONG THE NORTH LINE OF SECTION 28 TO THE POINT OF BEGINNING.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

BEGINNING AT A POINT ON THE NORTH LINE OF SAID SECTION 28, FROM WHICH THE NORTH $1/4$ CORNER OF SAID SECTION BEARS SOUTH $89^{\circ} 51' 05''$ EAST 889.01 FEET; THENCE SOUTH $00^{\circ} 05' 50''$ WEST 158.29 FEET; THENCE NORTH $48^{\circ} 55' 38''$ EAST 102.23 FEET; THENCE NORTH $00^{\circ} 05' 50''$ EAST 90.92 FEET TO SAID NORTH LINE OF SECTION 28; THENCE ALONG SAID NORTH LINE NORTH $89^{\circ} 51' 05''$ WEST 77.00 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

COMMENCING AT A POINT ON THE NORTH LINE OF SAID SECTION 28 FROM WHICH THE NORTH $1/4$ CORNER OF SAID SECTION BEARS SOUTH $89^{\circ} 51' 05''$ EAST 889.01 FEET; THENCE SOUTH $00^{\circ} 05' 50''$ WEST 158.29 FEET TO THE TRUE POINT OF BEGINNING; THENCE SOUTH $48^{\circ} 55' 38''$ WEST 64.52 FEET; THENCE SOUTH $00^{\circ} 05' 50''$ WEST 155.00 FEET; THENCE SOUTH $48^{\circ} 55' 30''$ EAST 64.33 FEET; THENCE NORTH

00°05'50" EAST 239.64 FEET TO THE POINT OF BEGINNING.

Parcel ID: 4009-02800-00700-000

Commonly known as 1345 LOWER KLAMATH LAKE R, Klamath Falls, OR 97603
However, by showing this address no additional coverage is provided



U03295339

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