

2013-002688

Klamath County, Oregon

03/12/2013 02:57:36 PM

Fee: \$47.00

mtc 96484


SUBORDINATION AGREEMENT

THIS AGREEMENT made this 8th day of February, 2013, in favor of JP MORGAN CHASE BANK NA it's successors and/or assigns, with an office at 710 KANSAS LANE LA-2107, MONROE, LA 71203 ("Lender") by KeyBank National Association, having a place of business at 4910 Tiedeman Road, Ste B, Cleveland, Ohio 44144. ("Subordinate Lender")

WITNESSETH:

WHEREAS, Subordinate Lender is the owner and holder of the following Mortgage/Deed of Trust covering the property located at 6310 TOWHEE LANE, KLAMATH FALLS, OR 97601 and as more fully described therein ("Mortgaged Property"), and of the note or bond which said Mortgage/Deed of Trust secures ("Subordinate Lender Note"):

a) Mortgage/Deed of Trust dated June 24, 2005, made by: PAUL N POETSCH and FRANCES M POETSCH to KeyBank National Association to secure the sum of \$75,000.00 recorded on Real Property in the KLAMATH County Recorder/Clerk's Office in OR Book/Liber M05 Page 53803. ("Subordinate Lender Mortgage").

WHEREAS, on condition that the Subordinate Lender Mortgage/Deed of Trust be subordinated in the manner hereinafter appearing, Lender has or is about to accept a mortgage/deed of trust covering the Mortgaged Property, made by PAUL N POETSCH and FRANCES M POETSCH ("Borrower") to Lender to secure an amount not to exceed (\$258,000.00) and interest, said mortgage/deed of trust being hereinafter collectively referred to as the "Lender Mortgage/Deed of Trust". RECORD CONCURRENTLY HEREWITH 

NOW, THEREFORE, in consideration of One Dollar (1.00) and other good and valuable consideration and to induce Lender to accept the Lender Mortgage/Deed of Trust the receipt and sufficiency of said consideration being hereby acknowledged, Subordinate Lender does hereby covenant, consent and agree with Lender as follows:

The Subordinate Lender Mortgage/Deed of Trust shall be and is hereby made subject and subordinate in lien to the lien of the Lender Mortgage/Deed of Trust in the principal amount not to exceed \$258,000.00 and interest together with any and all advances heretofore or hereinafter made and pursuant to the Lender Mortgage/Deed of Trust and together with any and all renewals or extensions of the Lender Mortgage/Deed of Trust or the note secured thereby, ("Lender Note").

THIS AGREEMENT may not be changed or terminated orally and shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns, of the parties hereto.

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IN WITNESS WHEREOF, Subordinate Lender hereto has duly executed this agreement the day and year first above written.

KeyBank National Association

X Jeffrey P. Kendro
JEFFREY P. KENDRO, AVP

X Melanie Mayle
MELANIE MAYLE, WITNESS
X Yvonne C. Coats
YVONNE C. COATS, NOTARY

STATE OF OHIO)
)
COUNTY OF STARK)

Before me, a Notary Public in and for the said County and State, personally appeared JEFFREY P. KENDRO, AVP of KEYBANK NATIONAL ASSOCIATION, the corporation which executed the foregoing instrument who acknowledged that they did sign the foregoing instrument for and on behalf of said corporation, being thereunto duly authorized, and that the same is the free act and deed individually and as such officers and free act of deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Canton, Ohio, this the 8th day of February, 2013.



YVONNE C. COATS Yvonne C Coats
Notary Public, State of Ohio Notary Public
My Commission Expires My commission expires: 3/25/17
March 25, 2017

THIS INSTRUMENT PREPARED BY: KeyBank National Association

When recorded mail to:
KeyBank National Association
P.O.Box 16430
Boise, ID 83715

Order Number: 15972436

Exhibit A

Legal Description:

Lot 76, RUNNING Y RESORT, PHASE I, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.