

2013-005669

Klamath County, Oregon

05/21/2013 08:52:14 AM

Fee: \$47.00

After recording, return to:

First Community Credit Union

1504 NE 9th Street

Grants Pass, OR 97528

57749976-1999762

Subordination Agreement

THIS AGREEMENT dated **April 05, 2013**, By and between First Community Credit Union *formerly known as SOFCU Community Credit Union*, Hereinafter called the first party, **JP MORGAN CHASE BANK, NA** hereinafter called the second party, WITNESSETH, On or about, **May 23, 2006**, **STEPHEN P. MCKINLEY** being the owner(s) of the following described property in **Klamath County, Oregon**, to-wit:

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 **\$12,000** which lien was recorded on **May 30, 2006** in the Deed Records of **Klamath County OR.**, Instrument # **M06-10809**, in Records of **Klamath County Oregon**.

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.

Legal Description:

Exhibit "A"

Parcel ID: 38709-030AB-02900-000 AND 184188

The second party is about to loan the sum of not more than **\$73,665.00** to the present owner of the property, with interest thereon at a rate not exceeding **4.50%** 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 Date Recorded: 5/20/2013 Inst#2013-005596

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 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

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.

Lorene Haigler

Lorene Haigler
VP of Consumer Lending

STATE OF OREGON, County of Josephine) ss.

This instrument was acknowledged before me on 4-8-13.

By Lorene Haigler
As VP of Consumer Lending
Of First Community Credit Union

Notary Public for Oregon
My commission expires

Kelley Gibson
March 20, 2014

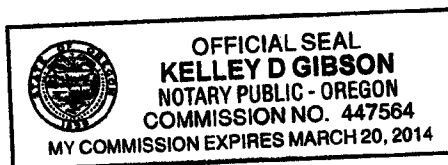


EXHIBIT - Legal Description

Order Number: 57749976

Property Tax ID: R184188

Land in the city/township/village of KLAMATH FALLS and the County of Klamath, State of OR, more particularly described as:

A PARCEL OF LAND LOCATED IN PORTIONS OF LOTS 1 AND 2, BLOCK 47, BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A 1/2" IRON PIN AT THE SOUTHWEST CORNER OF SAID LOT 2; THENCE SOUTH 87 DEGREES 49' 06" EAST 118.69 FEET TO A POINT AT THE SOUTHEAST CORNER OF SAID LOT 1; THENCE NORTH 17 DEGREES 43' 55" EAST ALONG THE EAST LINE OF SAID LOT 1 57.01 FEET TO A POINT; THENCE NORTH 87 DEGREES 49' 06" WEST 131.08 FEET TO A POINT; THENCE SOUTH 05 DEGREES 11' 52" WEST 55.00 FEET TO THE POINT OF BEGINNING.

Commonly described as: 2220 ANGLE STREET, KLAMATH FALLS OR 97601