

2013-007870

Klamath County, Oregon



00139057201300078700020029

07/12/2013 09:20:44 AM

Fee: \$47.00

After recording, return to:

First Community Credit Union  
1504 NE 9<sup>th</sup> Street  
Grants Pass, OR 97528

## Subordination Agreement

THIS AGREEMENT dated June 18, 2013, By and between First Community Credit Union *formerly known as SOFCU Credit Union*, Hereinafter called the first party, Wells Fargo Bank, N.A. hereinafter called the second party, WITNESSETH, On or about, 05/11/2006, Gregory D. Dolezal and Erin Dolezal 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 \$25,000 which lien was recorded on May 16/2006 in the Deed Records of Klamath County OR., Volume M06 Page 09856, 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:

The E ½ NE ¼ NW ¼ NE 1/4 , Section 12, Township 40 South, Range 7 East of the Willamette Meridian, in the County of Klamath, State of Oregon. Less the Westerly 30 feet thereof, and Southerly 36.82 feet thereof.

Tax Account No. 4007-012A0-00800-000 key No. 618781

Commonly known as 12675 Christopher Drive, Keno, OR 97627

Recorded 09/20/2011 Instrument # 2011-010565

The second party is about to loan the sum of not more than \$110,000 to the present owner of the property, with interest thereon at a rate not exceeding 4.375% 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 15 years from its date

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 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.

*Lorene Haigler*

Lorene Haigler  
VP of Consumer Lending

STATE OF OREGON, County of Josephine) ss.

This instrument was acknowledged before me on 12-20-2013

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

Notary Public for Oregon  
My commission expires

*Lynetta W. Ayling*  
*11-28-2016*

