

2013-012398

Klamath County, Oregon



00144643201300123980040049

After Recording, Return to:
Mortgage Information Services, Inc.
Attn: Recording Dept.
4877 Galaxy Parkway, Suite I
Cleveland, OH 44128

11/05/2013 08:28:25 AM

Fee: \$57.00

Until a change is requested,
all tax statements should be
sent to the following address:
James Meeds
5328 Summit St.
Klamath Falls, OR 97603

M.I.S. FILE NO

1250237

SUBORDINATION AGREEMENT

Notice: This Subordination Agreement results in your security interest in the property becoming subject to and of lower priority than the lien of some other or later security instrument.

THIS AGREEMENT, made this 27th day of February, 2013, by James Lee Meeds and Leann Marie Meeds, owner of the land hereinafter described and hereinafter referred to as "Owner", and First Community Credit Union, F/K/A SOFCU Community Credit Union, present owner and holder of the beneficial interest of a Deed of Trust and Note first hereinafter described and hereinafter referred to as "Beneficiary".

WITNESSETH

THAT WHEREAS, James Lee Meeds and Leann Marie Meeds, did execute a Deed of Trust, dated May 13, 2008 to AMERITITLE, as Trustee and First Community Credit Union F/K/A SOFCU Community Credit Union, as Beneficiary, covering a certain parcel of real property located in the County of Klamath, State of OR, to wit:

PARCEL 1:

ALL OF LOT 5, TOGETHER WITH THE W1/2 OF VACATED SUMMIT STREET, SUMMER HEIGHTS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

PARCEL 2:

LOT 4, SUMMER HEIGHTS, EXCEPTING THEREFROM THE FOLLOWING:
A PORTION OF LOT 4, SUMMER HEIGHTS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 4; THENCE SOUTH ALONG THE WESTERLY BOUNDARY OF SAID LOT, 40 FEET TO A POINT; THENCE NORTHEASTERLY TO A POINT ON THE EASTERLY LINE OF SAID

LOT, SAID POINT BEING 12 FEET SOUTH OF THE NORTHEAST CORNER OF SAID LOT; THENCE NORTH 12 FEET TO THE NORTHERLY LINE OF LOT 4; THENCE WEST TO THE POINT OF BEGINNING.

to secure a note in the sum of \$ 24,700.00 dated May 13, 2008 in favor of First Community Credit Union F/K/A SOFCU Community Credit Union, recorded May 19, 2008 in Instrument 2008-007302, Official Records of Klamath County, OR, and

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust/Mortgage and note in the amount not to exceed \$ 137,492.00 dated March 15, 2013 in favor of CitiBank, N.A., its successors and/or assigns, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which Deed of Trust/Mortgage is to be recorded in concurrently herewith; and * Recorded April 1, 2013; Inst. # 2013-003417

WHEREAS, it is a condition precedent to obtaining said loan that said Deed of Trust/Mortgage in favor of Lender shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the Deed of Trust/Mortgage first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the Deed of Trust/Mortgage securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Deed of Trust/Mortgage in favor of Beneficiary, and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Deed of Trust/Mortgage in favor of Beneficiary to the lien or charge of the Deed of Trust/Mortgage in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the Deed of Trust/Mortgage securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Deed of Trust/Mortgage in favor of Beneficiary.

NOW THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to it is hereby declared, understood and agreed as follows:

- (1) That said Deed of Trust/Mortgage securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the Deed of Trust/Mortgage in favor of Beneficiary.
- (2) That Lender would not make its loan above described without this Subordination Agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the Deed of Trust/Mortgage in favor of Beneficiary to the lien or charge of the Deed of Trust/Mortgage in favor of Lender above referred to and shall supersede and cancel but only insofar as would affect the priority between the Deeds of

Trust/Mortgages hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the Deed of Trust/Mortgage in favor of Beneficiary, which provide for the subordination of the lien or charge thereof to another Deed or Deeds of Trust or to another Mortgage or Mortgages.

Beneficiary declares, agrees and acknowledges that:

- (a) Beneficiary consents to and approves (i) all provisions of the note and Deed of Trust/Mortgage in favor of Lender above referred to and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;
- (b) Lender is making disbursements pursuant to any such agreement and is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;
- (c) Beneficiary intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Deed of Trust/Mortgage in favor of Beneficiary in favor of the lien or charge upon said land of the Deed of Trust/Mortgage in favor of Lender above referred to and understands that in reliance upon, and in consideration of this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and

NOTICE: This Subordination Agreement contains a provision which allows the person obligated on your real property security to obtain a loan, a portion or the entirety of which may be expended for other purposes than improvement of the land.

THIS AGREEMENT BECOMES NULL AND VOID IF NOT FILED WITHIN 60 DAYS OF ITS DATE

First Community Credit Union, Beneficiary

BY: Lorene Haigler

Printed Name: Lorene Haigler

ITS: VP of Consumer Lending

CORPORATE ACKNOWLEDGMENT

STATE OF Oregon)

COUNTY OF Josephine)

On this 27th day of February, 2013, before me Lynetta W. Ayling, the undersigned officer, personally appeared Lorene Haigler, who acknowledged himself/herself to be the VP of Consumer Lending of First Community Credit Union, a corporation, and that he/she as such VP of Consumer Lending, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself/herself as Lorene Haigler.

In witness whereof, I hereunto set my hand and official seal.

Lynetta W. Ayling
Notary Public

NOTARY PUBLIC

