



2014-002385

Klamath County, Oregon

03/20/2014 03:26:54 PM

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 **February 28, 2014**, by and between First Community Credit Union *formerly known as Oregon First Community Credit Union*, Hereinafter called the first party, and **Broker Solutions, Inc/DBA New American Funding**, hereinafter called the second party, WITNESSETH, On or about, **July 15, 2009**, **Lee W. Godsil and Sanda J. Godsil** being the owner(s) of the following described property in **Klamath County, Oregon**, to-wit:

**PARCEL 1: THE NE 1/4 NE 1/4 LYING WEST OF THE MALIN IRRIGATION DISTRICT HIGH LINE CANAL, IN SECTION 9, TOWNSHIP 41 SOUTH, RANGE 12 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON.**

**PARCEL 2: THE NW 1/4 NE 1/4 OF SECTION 9, TOWNSHIP 41 SOUTH, RANGE 12 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON.**

**EXCEPTING THEREFROM A STRIP OF LAND FOR ROAD PURPOSES 60 FEET WIDE BEING 30 FEET ON EITHER SIDE OF THE FOLLOWING DESCRIBED CENTER LINE AS EVIDENCED BY DOCUMENT RECORDED MARCH 18, 1943 IN VOLUME 153 PAGE 588, DEED RECORDS OF KLAMATH COUNTY, OREGON.**

**TOGETHER WITH AN EASEMENT 60 FEET IN WIDTH FOR ACCESS AND UTILITIES AS CREATED BY LAND PARTITION NO. 79-96, SAID LAND PARTITION 79-96 BEING SITUATED IN THE NE 1/4 AND SE 1/4 OF SECTION 9, AND IN THE NE 1/4 OF SECTION 16, TOWNSHIP 41 SOUTH, RANGE 12 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON; AS DELINEATED ON THE FACE OF LAND PARTITION 3-98 AND AS DELINEATED ON THE FACE OF LAND PARTITION 12-99.**

Parcel ID: R109288 and R109279

Commonly known as 22181 Drazil Rd, Malin, OR 97632

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 **\$40,000.00** which lien was recorded on **July 22, 2009** in the Deed Records of **Klamath County OR.**, Instrument # **2009-009976**, in Records of Douglas 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.

\$47

The second party is about to loan the sum of not more than **\$227,000.00** to the present owner of the property, with interest thereon at a rate not exceeding **4.625%** 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.      RECORDED CONCURRENTLY HERewith

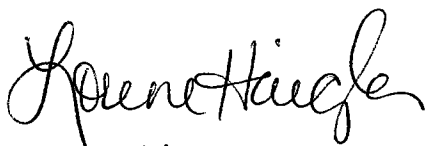
To induce the second party to make the loan last mentioned, the first party has agreed and consented to subordinate first party's lien to the lien about to be taken by the second party as above set forth.

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  
VP of Consumer Lending

STATE OF OREGON, County of Josephine) ss.

This instrument was acknowledged before me on 2-28<sup>th</sup> 3-7-14

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*

