

After recording return to:
Title Source, Inc.
622 Woodward Avenue
Detroit, Michigan 48226

2014-013127
Klamath County, Oregon
12/22/2014 11:35:01 AM
Fee: \$57.00

SUBORDINATION AGREEMENT

59693831 - 278629

PARTIES:

**MORTGAGE ELECTRONIC REGISTRATION SYSTEMS,
INC. ("MERS"), as nominee for FLAGSTAR BANK, FSB
5151 Corporate Drive
Troy, Michigan 48098
[Mortgage Electronic Registration Systems, Inc. (MERS)
as nominee for Flagstar Bank, FSB]**

- and -

**JPMORGAN CHASE BANK, NA
710 Kansas Lane
Monroe, Louisiana 71203
[JPMorgan Chase Bank]**

- and -

**REBECCA L. CHASE
6842 Reeder Road
Klamath Falls, Oregon 97603
[Rebecca Chase]**

RECITALS:

1. Mortgage Electronic Registration Systems, Inc. (MERS) as nominee for Flagstar Bank, FSB, is the holder of the beneficial interest in that certain trust deed originally given by Rebecca L. Chase, as grantor, (SA) National Closing Solutions/Placer Title Co., as trustee, for Mortgage Electronic Registration Systems, Inc. ("MERS"), solely as nominee for BCK Capital Inc, a Oregon corporation, beneficiary of the security instrument, its successors and assigns, recorded July 9, 2007, as Instrument No. 2007-012170, Official Records of Klamath County, Oregon, given to secure payment of a note in the amount of FIFTY-FIVE THOUSAND dollars (\$55,000.00), with interest thereon.

2. MERS is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting as nominee for Flagstar Bank, FSB, and its successors and assigns. MERS is organized and existing under the laws of Delaware, and has a mailing address of P.O. Box 2026, Flint, Michigan 48501-2026, and/or a street address of 1901 E. Voorhees Street, Suite C, Danville, Illinois 61834. The MERS telephone number is (888) 679-6377. For purposes of recording this document mortgage, MERS is the mortgagee of record.

3. Rebecca Chase desires to refinance the note secured by the trust deed above described in favor of Mortgage Electronic Registration Systems, Inc. (MERS) as nominee for Flagstar Bank, FSB. Mortgage Electronic Registration Systems, Inc. (MERS) as nominee for Flagstar Bank, FSB is willing to subordinate its above described trust deed to the lien of a new trust deed to be given by Rebecca Chase, in favor of JPMorgan Chase Bank on the terms and conditions set forth below.

4. The real property which is subject to the lien of Mortgage Electronic Registration Systems, Inc. (MERS) as nominee for Flagstar Bank, FSB's above described trust deed and the new trust deed to which Mortgage Electronic Registration Systems, Inc. (MERS) as nominee for Flagstar Bank, FSB wishes to subordinate the lien of its trust deed is described as follows:

A tract of land in Klamath County, Oregon, more particularly described as follows:

Beginning at the quarter section corner common to Sections 19 and 20, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, thence North along the East line of said Section 19 868.5 feet, more or less, to the Southerly boundary of the right of way of USBR B (East Branch) Canal; thence in a generally Westerly direction along the Southerly boundary of said canal to a point which lies on a line that is parallel to the East line of said Section 19 524.8 feet Westerly from the same when measured on a line parallel to the East line of said Section; thence in a Southerly direction parallel to the East line of said Section 19 a distance of 976 feet, more or less, to the South boundary of the Northeast ¼ of said Section 19; thence Easterly along the South boundary of the Northeast ¼ of said Section 19, 524.8 feet to the point of beginning, in the NE ¼ of said Section 19.

AGREEMENTS:

1. The foregoing Recitals are hereby incorporated by reference as if fully set forth herein.

2. JPMorgan Chase Bank is about to make a loan not to exceed the sum of NINETY THOUSAND THREE HUNDRED FIFTY-EIGHT dollars (\$90,358.00) to Rebecca Chase. This loan is to be secured by Rebecca Chase's deed of trust upon the real property described in Recital 4.

3. 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 to induce JPMorgan Chase Bank to make this loan, Mortgage Electronic Registration Systems, Inc. (MERS) as nominee for Flagstar Bank, FSB has agreed to subordinate the lien above described in Recital 1 to the lien about to be taken by JPMorgan Chase Bank as set forth herein. Now therefore, for the purpose of inducing JPMorgan Chase Bank to make the loan above described, Mortgage Electronic Registration Systems, Inc. (MERS) as nominee for Flagstar Bank, FSB hereby covenants, consents and agrees to and with JPMorgan Chase Bank, that Mortgage Electronic Registration Systems, Inc. (MERS) as nominee for Flagstar Bank, FSB's lien on the real property described in Recital 4 is, and shall always be, subject and subordinate to the lien about to be delivered in favor of JPMorgan Chase Bank, and that JPMorgan Chase Bank's lien in all respects shall be first, prior and superior to that of Mortgage Electronic Registration Systems, Inc. (MERS) as nominee for Flagstar Bank, FSB.

4. It is expressly understood and agreed that nothing herein contained shall be construed to change, alter or impair Mortgage Electronic Registration Systems, Inc. (MERS) as nominee for Flagstar Bank, FSB's lien, except for the subordination expressly set forth hereinabove.

5. Mortgage Electronic Registration Systems, Inc. (MERS) as nominee for Flagstar Bank, FSB agrees and acknowledges that:

(a) JPMorgan Chase Bank, in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has JPMorgan Chase Bank represented that it will, see to the application of such proceeds by the person(s) to whom JPMorgan Chase Bank 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.

(b) It intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the trust deed set forth in Recital 1 in favor of the lien or charge upon the above described real property for the trust deed in favor of JPMorgan Chase Bank 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 as part and parcel thereof which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

(c) An endorsement has been placed upon the note secured by the trust deed in favor of Mortgage Electronic Registration Systems, Inc. (MERS) as nominee for Flagstar Bank, FSB's above referenced that such trust deed has by this instrument been Subordinating to the lien or charge of the trust deed in favor of JPMorgan Chase Bank.

DATED this 19 day of November, 2014.

SUBORDINATING LENDER:

**MORTGAGE ELECTRONIC REGISTRATION
SYSTEMS, INC. ("MERS"), as nominee
for FLAGSTAR BANK, FSB**

By: George Pfeiffer
Vice President

Its: _____

STATE OF MICHIGAN, County of OAKLAND) ss.

Personally appeared George Pfeiffer, affirmed that he/she is the Vice President of MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. ("MERS"), as nominee for FLAGSTAR BANK, FSB, beneficiary of the security instrument, its successors and assigns, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and he/she acknowledged said instrument to be its voluntary act and deed this ____ day of November, 2014. Before me:

Marie Carter
Notary Public for _____
My Commission Expires: 10-19-2019

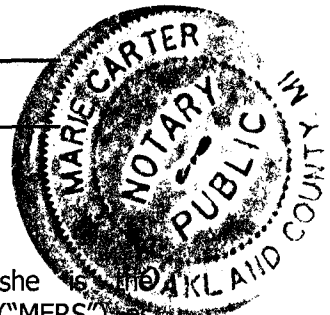


EXHIBIT A - LEGAL DESCRIPTION

Tax Id Number(s): R599837

Land Situated in the Township of KLAMATH FALLS in the County of Klamath in the State of OR

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF WASHINGTON, STATE OF Oregon,

AND IS DESCRIBED AS FOLLOWS:

A TRACT OF LAND IN KLAMATH COUNTY, OREGON MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE QUARTER SECTION CORNER COMMON TO SECTIONS 19 AND 20, TOWNSHIP 39 SOUTH,

RANGE 10 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON, THENCE NORTH ALONG THE

EAST LINE OF SAID SECTION 19 868.5 FEET, MORE OR LESS, TO THE SOUTHERLY BOUNDARY OF THE RIGHT OF

WAY OF USBR B(EAST BRANCH) CANAL; THENCE IN A GENERALLY WESTERLY DIRECTION ALONG THE SOUTHERLY BOUNDARY OF SAID CANAL TO A POINT WHICH LIES ON A LINE THAT IS PARALLEL TO THE EAST

LINE OF SAID SECTION 19 524.8 FEET WESTERLY FROM THE SAME WHEN MEASURED ON A LINE PARALLEL TO

THE EAST LINE OF SAID SECTION; THEN IN A SOUTHERLY DIRECTION PARALLEL TO THE EAST TINE OF SAID

SECTION 19 A DISTANCE OF 976 FEET, MORE OR LESS, TO THE SOUTH BOUNDARY OF THE NORTHEAST 1/4 OF

SAID SECTION 19; THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF THE NORTHEAST 1/4 OF SAID SECTION 19, 524.8 FEET TO THE POINT OF BEGINNING, IN THE NE1/4 OF SAID SECTION 19.

Commonly known as: 6842 REEDER RD , KLAMATH FALLS, OR 97603