

2012-013692

Klamath County, Oregon

12/10/2012 01:27:07 PM

Fee: \$57.00

**RECORDING COVER SHEET** (Please Print or Type)

This cover sheet was prepared by the person presenting the instrument for recording. The information on this sheet is a reflection of the attached instrument and was added for the purpose of meeting first page recording requirements in the State of Oregon, ORS 205.234, and does NOT affect the instrument.

**AFTER RECORDING RETURN TO:**

WHEN RECORDED, RETURN TO:

FIRST AMERICAN MORTGAGE SERVICES

1100 SUPERIOR AVENUE, SUITE 200

CLEVELAND, OHIO 44114

NATIONAL RECORDING

**1) TITLE(S) OF THE TRANSACTION(S)** ORS 205.234(a)

SUBORDINATION AGREEMENT

46025152

**2) DIRECT PARTY / GRANTOR(S)** ORS 205.125(1)(b) and 205.160

RODNEY J DAILEY AND REBECCA L DAILEY

**3) INDIRECT PARTY / GRANTEE(S)** ORS 205.125(1)(a) and 205.160

MERS Ally Bank Corp

**4) TRUE AND ACTUAL CONSIDERATION**

ORS 93.030(5) – Amount in dollars or other

\$ \_\_\_\_\_ ☐ Other

**5) SEND TAX STATEMENTS TO:**

Ally Bank Corp

1100 VIRGINIA DR.

Fort Washington, PA 19034

**6) SATISFACTION of ORDER or WARRANT**

ORS 205.125(1)(e)

CHECK ONE: ☐ FULL  
(If applicable) ☐ PARTIAL

**7) The amount of the monetary obligation imposed by the order or warrant.** ORS 205.125(1)(c)

\$ \_\_\_\_\_

**8) If this instrument is being Re-Recorded, complete the following statement, in accordance with ORS 205.244: "RERECORDED TO CORRECT \_\_\_\_\_**

PREVIOUSLY RECORDED IN  
BOOK \_\_\_\_\_ AND PAGE \_\_\_\_\_, OR AS FEE NUMBER \_\_\_\_\_."

**RECORDING REQUESTED BY:**

First American Title Insurance Company  
Mortgage Services-NTP

**PREPARED BY AND WHEN****RECORDED MAIL TO:**

First American Title Insurance  
Company Mortgage Services-NTP  
1591 Galbraith Avenue, Suite 200  
Grand Rapids, MI, 49546

DAILEY  
46025152

OR

FIRST AMERICAN ELS  
SUBORDINATION AGREEMENT

A.P.N: R498198  
File No: 7452079n

**SUBORDINATION AGREEMENT**  
(Existing to New)

**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 9 day of August, 2012, by

RODNEY DAILEY AND REBECCA DAILEY

Owner of land hereinafter described and hereinafter referred to as "Owner", and

MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE FOR GMAC MORTGAGE, LLC DBA DITECH.COM, ITS SUCCESSORS AND ASSIGNS

Present Owner and Holder of the Mortgage and Note first hereinafter described and hereinafter referred to as "Beneficiary",

**WITNESSETH**

THAT WHEREAS, RODNEY DAILEY AND REBECCA DAILEY has executed a Mortgage dated DECEMBER 01, 2006, to MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE FOR GMAC MORTGAGE, LLC DBA DITECH.COM, ITS SUCCESSORS AND ASSIGNS, covering:

**A PARCEL OF LAND SITUATED IN THE STATE OF OREGON, COUNTY OF KLAMATH, WITH A STREET LOCATION ADDRESS OF 7651 HIGHWAY 66; KLAMATH FALLS, OR 97601-9538 CURRENTLY OWNED BY RODNEY J DAILEY AND REBECCA L DAILEY HAVING A TAX IDENTIFICATION NUMBER OF R498198 AND FURTHER DESCRIBED AS TWP 39 RNGE 8, BLOCK SEC 23, TRACT POR NE4NW4, ACRES 1.30  
MIN#100037506564712447 MERS 1-800-679-6377**

**APN: R498198**

To secure a Note in the sum of \$20,000.00, dated DECEMBER 01, 2006, in favor of MERS INC. AS NOMINEE FOR DITECH.COM ITS SUCCESSORS AND ASSIGNS, which Mortgage was recorded 1-18-07 in Recording Doc ID ~~7-890~~ 2007-000890 of said County; and

WHEREAS, Owner has executed, or is about to execute, a Mortgage and Note in the sum of \$175,001.00, (**NOT TO EXCEED THIS AMOUNT**), dated 10-22-12, in favor of Ally Bank Corp., hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which Mortgage is to be recorded concurrently herewith; and 12-4-12 #2012-013427

WHEREAS, it is a condition precedent to obtaining said loan that said Mortgage last above mentioned 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 Mortgage first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the Mortgage securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Mortgage first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Mortgage above mentioned.

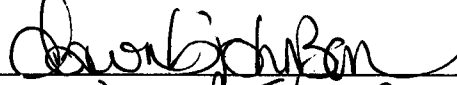
NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed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

- 1) That said Mortgage securing said note in favor of Lender, and renewals or extensions thereof, shall unconditionally be and remain at all times a lien prior charge on the property therein described, prior and superior to the lien or charge of the Mortgage first above mentioned.
- 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 Mortgage first above mentioned to the lien or charge of the Mortgage in favor of lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the Mortgage hereinbefore specifically described any prior agreement as to such subordination including, but not limited to, these provisions, if any, contained in the Mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or deed of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

1. He consents to and approves (i.) all provisions of the note and 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;
2. Lender in making disbursements pursuant to any such agreement 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 or in part;
3. He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Mortgage first above mentioned in favor of the lien or charge upon said land of the Mortgage in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver and 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
4. An endorsement has been placed upon the note secured by Mortgage first above mentioned that said Mortgage has by this instrument been subordinated to the lien or charge of the Mortgage in favor of Lender above referred to.

**NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.**

  
 Print Name: Dawn B. Johnson  
 Title: Assistant Secretary

\_\_\_\_\_  
 Print Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

**(ALL SIGNATURES MUST BE ACKNOWLEDGED)**

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO

STATE OF Colorado ) SS

COUNTY OF Douglas )

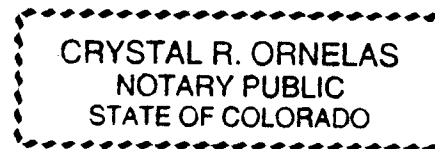
On August 9, 2012, before me, Crystal R. Ornelas personally appeared Gavin B. Johnson, personally known to me (or proved to me on the basis of satisfactory evidence) to the person(s) whose name(s) is /are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies) and that his/her/their signature(s) on the instrument to the person(s) or the entity upon behalf of which the person(s) acted executed the instruments.

WITNESS my hand and official seal.

Signature Crystal R. Ornelas

My Commission Expires: 3/11/14

This area for official notarial seal.



My Commission Expires 03/11/2014