

netc 96363

## RE-RECORDING COVER SHEET

PER ORS 205.234 (2) & 205.244

THIS COVER SHEET HAS BEEN PREPARED BY THE PERSON  
PRESENTING THE ATTACHED INSTRUMENT FOR RECORDING.  
ANY ERRORS IN THIS COVER SHEET DO NOT AFFECT THE  
TRANSACTION(S) CONTAINED IN THE INSTRUMENT ITSELF.

### AFTER RECORDING RETURN TO:

Recording Requested By & Return To:  
Chicago Title ServiceLink Division  
4000 Industrial Blvd  
Aliquippa, PA 15001

receive the  
205.180(4)

### \*\*\* RE-RECORDED AT THE REQUEST OF

TO CORRECT \_\_\_\_\_  
PREVIOUSLY RECORDED IN BOOK \_\_\_\_\_  
AND PAGE \_\_\_\_\_, or AS FEE NUMBER \_\_\_\_\_

Year \_\_\_\_\_ Document # \_\_\_\_\_

1. NAME(S) OF THE TRANSACTION(S), described in the attached instrument and required by ORS 205.234(A)  
NOTE: Transaction as defined by ORS 205.010 "means any action required or permitted by state law or rule  
federal law or regulation to be recorded including, but not limited to, any transfer, encumbrance or release  
affecting title to or an interest in real property".

Subordination

2. Grantor(s) as described in ORS 205.160.

Rogue Federal Credit Union

3. Grantee(s) as described in ORS 205.160.

Wells Fargo Bank

4. TRUE AND ACTUAL CONSIDERATION PAID for instruments conveying or contracting to convey fee title to any  
real estate and all memoranda of such instruments, reference ORS 93.030.

5. UNTIL A CHANGE IS REQUESTED, ALL TAX STATEMENTS SHALL BE SENT TO THE FOLLOWING ADDRESS:  
for instruments conveying or contracting to convey fee title to any real estate reference ORS 93.260.

6. SATISFACTION OF ORDER OR WARRANT ORS 205.234 (1) (f). FULL \_\_\_\_\_ PARTIAL \_\_\_\_\_

7. LIEN DOCUMENTS: ORS 205.234 (1) (f). Amount of Lien \$ \_\_\_\_\_

Effective 06/15/2012

2013-005373

Klamath County, Oregon

05/14/2013 03:55:18 PM

Fee: \$62.00

57 Amt

Recording Requested By & Return To:  
Chicago Title ServiceLink Division  
4000 Industrial Blvd  
Aliquippa, PA 15001

3115330

## SUBORDINATION AGREEMENT

**Grantor(s):** Rogue Federal Credit Union

**Grantee(s):** Wells Fargo Bank, N.A.

**Legal Description:** See Exhibit "A"

THIS SUBORDINATION AGREEMENT (the "Agreement") dated as of April 9, 2013, is entered into among Rogue Federal Credit Union (the "Creditor"), whose address is 1370 Center Drive, Medford OR 97501, Michael D. Moser and Tracie L. Moser (the "Borrower"), whose address is 1250 Morningside Lane, Klamath Falls, OR 97603 and Wells Fargo Bank, N.A. ("New Lender"), whose address is 2701 Wells Fargo Way, Minneapolis, MN 55467.

### RECITALS:

A. Creditor has extended credit in the amount of Fifty One Thousand Dollars (\$51,000.00) to Borrower (the "Creditor Loan") which is or will be secured by a deed of trust executed by Borrower for the benefit of Creditor (together with any amendments, supplements, extensions, renewals or replacements, the "Creditor Deed of Trust") covering the real property described above (the "Real Property") and the personal property described therein. The Creditor Deed of Trust was recorded at Auditors File No.M06-12196, on June 14, 2006, in the records of Klamath County, Oregon. As of the date of this agreement the current principal balance of the Creditor Loan is Forty One Thousand Four Hundred Seventy Two Dollars and Eighty Three Cents. (\$41,472.83)

B. New Lender has made or may make a loan in an amount not to exceed One Hundred Thirty Six Thousand Five Hundred Dollars (\$136,500.00) to Borrower ("New Lender Loan"), which will be secured by a deed of trust executed by Borrower for the benefit of New Lender which is being recorded concurrently with this Agreement (together with any amendments, supplements, extensions, renewals or replacements, the "New Lender Deed of Trust") covering the Real Property and the personal property described therein (the Real Property and such personal property and all products and proceeds thereof, is collectively, the "Property").

C. New Lender has required that its security interest in the Property be superior to the security interest of Creditor in the Property.

In consideration of the matters contained in the foregoing Recitals, which are hereby incorporated herein, and for other valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

### AGREEMENT:

#### 1. Subordination.

a. Creditor hereby subordinates any and all of its right, title, claim, lien and interest in the Property and all proceeds thereof, under the Creditor Deed of Trust, to all right, title, claim, lien and interest of New Lender in the Property under the New Lender Deed of Trust.

b. Creditor's agreement to subordinate shall apply to the principal balance on the New Loan, plus all interest, late charges, collection costs and expenses, attorney's fees and amounts paid to third parties to protect or enforce New Lender's security interest, but shall not include increases in the principal balance other than increases required for preservation, maintenance, or improvement of the Property, or performance of Borrower's obligations under New Lender's Deed of Trust.

c. Except as otherwise set forth herein, the priority of security interests in the Property shall be governed by applicable law.

2. **Actions by New Lender.** Creditor agrees that New Lender may foreclose its security interest in the Property and may otherwise act in any manner permitted by the New Lender Deed of Trust or by law without affecting any priority of New Lender hereunder. New Lender agrees that it shall provide Creditor, in such time and manner as is required by applicable law, all notices required to be provided to the beneficiary of a trust deed or mortgagee of a mortgage that is recorded after the deed of trust or mortgage being foreclosed. New Lender agrees that it will not, without prior written consent of Creditor, increase the interest rate or the payments required on the New Lender Loan (except for increases in escrow impound amounts for taxes and insurance, or increases pursuant to variable rate terms in the New Lender Loan documents) or otherwise modify the New Lender Loan in any material respect.

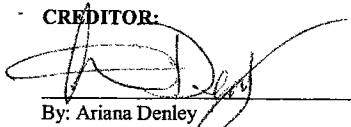
3. **No Obligation.** This Agreement shall not be construed as giving rise to any obligation on the part of Creditor to assume or pay any indebtedness of any person to New Lender, nor shall this Agreement be construed as giving rise to any obligation on the part of Creditor or New Lender to loan any amounts or extend any financial accommodations to Borrower or any other person.

4. **Entire Agreement.** This Agreement constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless made in writing and signed by all parties hereto.

5. **Successors.** This Agreement shall extend to and bind the respective heirs, personal representatives, successors and assigns of the parties to this Agreement, and the covenants of Borrower and Creditor respecting subordination of the Creditor Deed of Trust shall extend to, include, and be enforceable by any transferee or endorsee of the Creditor Deed of Trust or the Creditor Loan.

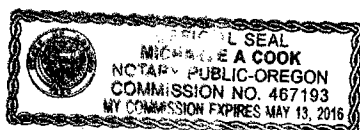
6. **Recitals.** The Recitals are hereby incorporated herein.

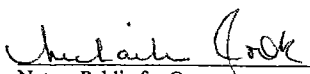
**CREDITOR:**

  
By: Ariana Denley  
Title: Real Estate Specialist

State of Oregon )  
County of Jackson ) ss.

This instrument was acknowledged before me on April 9, 2013 by Ariana Denley as Real Estate Specialist of Rogue Federal Credit Union.



  
Notary Public for Oregon  
Commission No.: 467193  
My Commission Expires: May 13, 2016

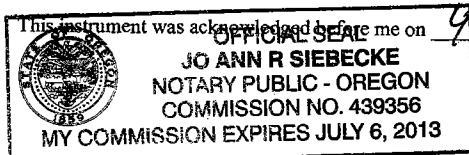
**BORROWER:**

  
Michael D Moser

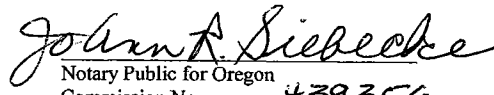
State of OR )  
County of KLAMATH ) ss.

**BORROWER:**

  
Tracie L. Moser



This instrument was acknowledged before me on 9.19.13 by Michael D Moser and Tracie L. Moser.

  
Notary Public for Oregon  
Commission No.: 439356  
My Commission Expires: 7-6-13

**NEW LENDER**

By: \_\_\_\_\_  
Title: \_\_\_\_\_

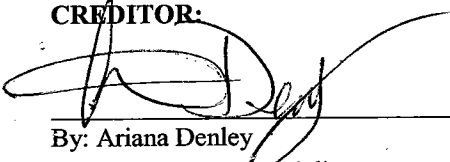
State of \_\_\_\_\_ )  
County of \_\_\_\_\_ ) ss.

This instrument was acknowledged before me on \_\_\_\_\_ by \_\_\_\_\_  
as \_\_\_\_\_ of \_\_\_\_\_.

\_\_\_\_\_  
Notary Public for Oregon  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

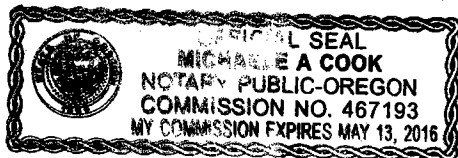
3. **No Obligation.** This Agreement shall not be construed as giving rise to any obligation on the part of Creditor to assume or pay any indebtedness of any person to New Lender, nor shall this Agreement be construed as giving rise to any obligation on the part of Creditor or New Lender to loan any amounts or extend any financial accommodations to Borrower or any other person.
4. **Entire Agreement.** This Agreement constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless made in writing and signed by all parties hereto.
5. **Successors.** This Agreement shall extend to and bind the respective heirs, personal representatives, successors and assigns of the parties to this Agreement, and the covenants of Borrower and Creditor respecting subordination of the Creditor Deed of Trust shall extend to, include, and be enforceable by any transferee or endorsee of the Creditor Deed of Trust or the Creditor Loan.
6. **Recitals.** The Recitals are hereby incorporated herein.

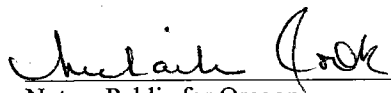
**CREDITOR:**

  
By: Ariana Denley  
Title: Real Estate Specialist

State of Oregon                     )  
  ) ss.  
County of Jackson                )

This instrument was acknowledged before me on April 9, 2013 by Ariana Denley as Real Estate Specialist of Rogue Federal Credit Union.



  
Notary Public for Oregon  
Commission No.: 467193  
My Commission Expires: May 13, 2016

**BORROWER:**

\_\_\_\_\_  
Michael D Moser

State of \_\_\_\_\_ )  
                                  ) ss.  
County of \_\_\_\_\_ )

**BORROWER:**

\_\_\_\_\_  
Tracie L. Moser

This instrument was acknowledged before me on \_\_\_\_\_ by Michael D Moser and Tracie L. Moser.

\_\_\_\_\_  
Notary Public for Oregon  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**NEW LENDER**

\_\_\_\_\_  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

State of \_\_\_\_\_ )  
                                  ) ss.  
County of \_\_\_\_\_ )

This instrument was acknowledged before me on \_\_\_\_\_ by \_\_\_\_\_  
as \_\_\_\_\_ of \_\_\_\_\_.

\_\_\_\_\_  
Notary Public for Oregon  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

The S1/2 NW1/4 of Section 21, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon.

Beginning at a point in the center line of Morningside Lane, a 40 foot roadway from which the Northwestern corner of the SW1/4 of NW1/4 of Section 21, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, bears South 88 degrees 50 1/2' West along the center line of said Morningside Lane 795.0 feet and North 0 degrees 10' East along the Westerly boundary of said Section 21, 858.0 feet, and running thence South 0 degrees 10' West 475.8 feet, more or less, to a point in the Northerly boundary of the right of way line of the U.S. Reclamation Service Projects No. 1-N Drain; thence North 88 degrees 48' East along the said right of way boundary line 160.0 feet; thence North 0 degrees 10' East 475.7 feet, more or less, to a point in the said center line of Morningside Lane; thence South 88 degrees 50 1/2' West along the said center line 160.0 feet, more or less, to the point of beginning, situated in the S1/2 NW1/4 of Section 21, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon.