

2014-000386

Klamath County, Oregon

01/16/2014 08:57:55 AM

Fee: \$82.00

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.

THIS SPACE RESERVED FOR USE BY
THE COUNTY RECORDING OFFICE

AFTER RECORDING RETURN TO:

WHEN RECORDED, RETURN TO:
FIRST AMERICAN TITLE INSURANCE CO.
1100 SUPERIOR AVENUE, SUITE 200
CLEVELAND, OHIO 44114
NATIONAL RECORDING

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

Subordination Agreement

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

Northwest Community Credit Union
Charles E Day
Sandra L Day

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

Green Tree Servicing LLC

4) TRUE AND ACTUAL CONSIDERATION

ORS 93.030(5) – Amount in dollars or other

\$

80

☐ Other

5) SEND TAX STATEMENTS TO:

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 _____."

WHEN RECORDED RETURN TO:

This space provided for Recorder's Use

8181531

SUBORDINATION AGREEMENT

Grantor(s): Northwest Community Credit Union

Grantee(s): Green Tree Servicing LLC

Legal Description: LOT 12 IN BLOCK 8 OF WAGON TRAIL ACREAGES NUMBER ONE, SECOND ADDITION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

Assessor's Property Tax Parcel or Account No.: R129015

THIS SUBORDINATION AGREEMENT (the "Agreement") dated as of December 10, 2013, is entered into among NORTHWEST COMMUNITY CREDIT UNION (the "Creditor"), whose address is 3660 Gateway St., Springfield, OR 97477, Charles E. Day and Sandra L. Day (the "Borrower"), whose address is 152381 Wagon Trail Rd La Pine OR 97739, and Green Tree Servicing LLC ("New Lender"), whose address is 1400 Landmark Towers 345 Saint Paul St Saint Paul, MN 55102.

RECITALS:

A. Creditor has extended credit in the amount of \$40,000.00 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 under recording/instrument number M06-14329, on July 17, 2006, in the records of Klamath County, Oregon.

B. New Lender has made or may make a loan in the amount of \$82,800.00 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.

7. CREDITOR:

NORTHWEST COMMUNITY CREDIT UNION

By: [Signature]
Title: Loan Servicing

BORROWER:

By: Charles E. Day
Title: _____

BORROWER:

By: Sandra L. Day
Title: _____

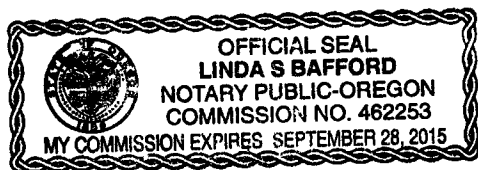
NEW LENDER

By: _____
Title: _____

INDIVIDUAL ACKNOWLEDGMENT

STATE OF OREGON)
County of Deschutes) ss.

This Subordination Agreement was acknowledged before me on Jan 7, 2014 by
Charles E. Day and Sandra L. Day



Dated: 1-7-14
Linda S. Bafford
Notary Public for Oregon
My Commission Expires: 9-28-15

CORPORATE ACKNOWLEDGMENT

STATE OF OREGON)
County of Lane) ss.

This Subordination Agreement was acknowledged before me on Dec 10, 2013 by Diane Williams, as employee of Northwest Community Credit Union.



Dated: 12/10/2013
[Signature]
Notary Public for Oregon
My Commission Expires: 8/2/2015

CORPORATE ACKNOWLEDGMENT

STATE OF OREGON)
) ss.
County of _____)

This Subordination Agreement was acknowledged before me on _____, 20__ by _____, as _____ of _____.

Dated: _____

Notary Public for Oregon
My Commission Expires: _____

By: [Signature]
Title: Loan Servicing

BORROWER:

By: _____
Title: _____

BORROWER:

By: _____
Title: _____

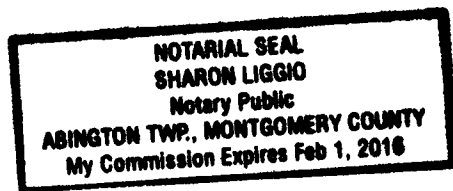
NEW LENDER

By: [Signature]
Title: Kimberly L Coia, Authorized Person

Pennsylvania **INDIVIDUAL ACKNOWLEDGMENT**
STATE OF ~~OREGON~~)

County of Montgomery) ss.

This Subordination Agreement was acknowledged before me on September 16, 2013 by Kimberly L Coia, Authorized Person



Dated: [Signature]
Notary Public for ~~Oregon~~ Pennsylvania
My Commission Expires: 2/1/16

CORPORATE ACKNOWLEDGMENT
STATE OF OREGON)
County of Lane) ss.

EXHIBIT 'A'

File No.: **8181531n (pf)**

Property: **152381 WAGON TRAIL ROAD, LA PINE, OR 97739**

**LOT 12 IN BLOCK 8 OF WAGON TRAIL ACREAGES NUMBER ONE, SECOND ADDITION,
ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY
CLERK OF KLAMATH COUNTY, OREGON.**

**TOGETHER WITH A MULTIWIDE MANUFACTURED HOME, which is permanently affixed and
attached to the land and is part of the Real Property and which, by intention of the parties,
shall constitute a part of the realty and shall pass with it:**

Year/Make: 1996/WINTER HAVEN

L X W: 52X27

VIN #: N16026

A.P.N. R129015

 DAY
48090251

OR

FIRST AMERICAN ELS
SUBORDINATION AGREEMENT



