

2014-009109

Klamath County, Oregon

09/03/2014 08:56:35 AM

Fee: \$67.00

**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

49060566

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

Lisa Dawn Andrews

Boyle Federal Credit Union

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

~~Freedom Mortgage Corporation~~

Freedom Mortgage Corporation

**4) TRUE AND ACTUAL CONSIDERATION**

ORS 93.030(5) – Amount in dollars or other

\$ 0.00

☐ Other

**5) SEND TAX STATEMENTS TO:**

Lisa Dawn Andrews

4417 Bartlett Avenue

Klamath Falls, OR 97603

**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:

Rogue Federal Credit Union  
Attn.: Real Estate Processors  
PO Box 4550 / 1370 Center Drive  
Medford, OR 97501

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**SUBORDINATION AGREEMENT**

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

**Grantee(s):** Freedom Mortgage Corporation

**Legal Description:** Lot 15, Villa St. Clair, according to the official plat thereof on file in the Office of the County Clerk of Klamath County, Oregon

THIS SUBORDINATION AGREEMENT (the "Agreement") dated as of July 8, 2014, is entered into among Rogue Federal Credit Union (the "Creditor"), whose address is 1370 Center Drive, Medford OR 97501, Lisa Dawn Andrews (the "Borrower"), whose address is 4417 Bartlett, Klamath Falls, OR 97603 and Freedom Mortgage Corporation ("New Lender"), whose address is 907 Pleasant Valley Avenue, Suite 3, Mount Laurel, NJ 08054.

RECITALS:

A. Creditor has extended credit in the amount of Fifteen Thousand Dollars (\$15,000.00) 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 as Auditors File No. 2007-008803 on May 14, 2007, in the records of Klamath County, Oregon. As of the date of this agreement the current principal balance of the Creditor Loan is Twelve Thousand Four Hundred Seventy Two Dollars and Twenty One Cents. (\$12,472.21)

B. New Lender has made or may make a loan in an amount not to exceed Ninety Four Thousand Nine Hundred Seventy Three Dollars (\$94,973.00) 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"). *\* Recorded 8/26/14 Inv# 2014-008839*

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.

**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.

Page 2 - SUBORDINATION AGREEMENT: ©2009 Farleigh Wada Witt

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:**

Sandra Pool  
By: Sandra Pool  
Title: Sr Real Estate Support Specialist

State of Oregon )  
County of Jackson ) ss.

This instrument was acknowledged before me on July 25, 2014 by Sandra Pool as Sr. Real Estate Support Specialist of Rogue Federal Credit Union.



Stephanie Frodge  
Notary Public for Oregon  
Commission No.: 470554  
My Commission Expires: 9.23.2016

**BORROWER:**

Lisa Dawn Andrews  
Lisa Dawn Andrews

State of Oregon )  
County of Klamath ) ss.

This instrument was acknowledged before me on August 8, 2014 by Lisa Dawn Andrews.



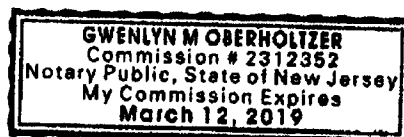
W. Gail Manchur  
Notary Public for Oregon  
Commission No.: 466467  
My Commission Expires: 4-8-2016

**NEW LENDER**  
Maria Gallucci  
By: Maria Gallucci  
Title: Secretary

State of New Jersey )  
County of Burlington ) ss.

This instrument was acknowledged before me on July 31, 2014 by Maria Gallucci  
as Secretary of Freedom Mortgage Corporation

Muralyn M. Oberholtzer  
Notary Public for ~~Oregon~~ New Jersey  
Commission No.: 2312352  
My Commission Expires: March 12, 2019



**EXHIBIT 'A'**

File No.: **8359012n (AM)**

Property: **4417 Bartlett Ave, Klamath Falls, OR 97603**

**LOT 15, VILLA ST. CLAIR, 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:1979/FLEETWOOD GLENBROOK**

**L X W:64X28**

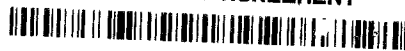
**VIN #:0RFL2B908480205**

**A.P.N. R571802**

 **ANDREWS  
49066566**

**OR**

**FIRST AMERICAN ELS  
SUBORDINATION AGREEMENT**



**5**