

2014-012533

Klamath County, Oregon

12/04/2014 08:59:42 AM

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:**

FIRST AMERICAN TITLE INSURANCE CO.

1100 SUPERIOR AVENUE

SUITE 200

CLEVELAND, OH 44114

**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.**

Oregon Affordable Housing Assistance Corp

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

Corrington Mortgage services LLC

**4) TRUE AND ACTUAL CONSIDERATION**

ORS 93.030(5) - Amount in dollars or other

\$0.00

☐

Other

**5) SEND TAX STATEMENTS TO:**

**6) SATISFACTION of ORDER or WARRANT**

ORS 205.125(1)(e)

CHECK ONE  
(If applicable)

☐  
☐

FULL  
PARTIAL

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

**8) If this instrument is being Re-Recorded, complete that following statement, in accordance with ORS 205.244: "RERECORDED AT THE REQUEST OF FIRST AMERICAN INSURANCE CO. TO CORRECT THE LEGAL DESCRIPTION PREVIOUSLY RECORDED IN BOOK \_\_ AND PAGE \_\_, OR AS FEE NUMBER."**

~~After Recording Return To:~~

Oregon Affordable Housing Assistance Corp.  
Oregon Homeownership Stabilization Initiative  
725 Summer Street NE, Suite B  
Salem, OR 97301-1266

Space above this line used for recorders use

### SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT ("Agreement") is made and entered into this 5th day of October 2014, by and between **OREGON AFFORDABLE HOUSING ASSISTANCE CORPORATION** with an address of 725 Summer Street NE, Suite B, Salem OR 97301-1266, hereinafter called the "First Party" and Carrington Mortgage Services, LLC, with an address of PO Box 6942408, San Antonio, TX 78269-2408 hereinafter called the "Second Party".

WITNESSETH:

On or about April 19, 2012, Scott Haskins, being the owner (referred to hereinafter as the "Owner" or "Borrower") of property located in Klamath County, Oregon and described on Exhibit A hereto (the "Premises"), executed and delivered to the First Party a certain SUBORDINATE MORTGAGE (herein called the "First Party Lien") on the Premises, to secure the sum of \$30,000.00, which lien was recorded on May 2, 2012, in the Records of Klamath County, Oregon as Document No. 2012-004588.

The First Party is the legal and beneficial owner of the First Party Lien and the debt secured thereby which is evidenced by one or more promissory notes made by the Borrower in favor of the First Party.

Borrower wishes to obtain a loan from Second Party for the purposes of refinancing Borrower's current first mortgage loan on the Premises securing an estimated unpaid principal balance of \$104,800.50, in favor of Mortgage Electronic Registration Systems, Inc. solely as nominee for Taylor, Bean & Whitaker Mortgage Corp., recorded on February 18, 2009, in the Records of Klamath County, Oregon, as Document No. 2009-002504 which lien and the underlying debt shall be terminated upon such refinancing.

The First Party and the Second Party agree that the principal amount of such refinancing shall not exceed \$105,500.00, with interest thereon at a rate not exceeding 4.650% per annum, and a maturity date of 30 Years or 360 Months, and shall be secured by a certain

Deed of Trust

(State nature of lien to be given, whether mortgage, trust deed, contract, or otherwise)

(Herein called the "Second Party Lien") on the Premises, recorded on \*, in the Records of Klamath County, Oregon, as Document No. \*.

*\* Recording concurrently herewith*

To induce the Second Party to make the loan last mentioned, the First Party has agreed and consented to subordinate First Party's Lien to the Second Party's Lien.

NOW, THEREFORE, for value received, and for the purpose of inducing the Second Party to make the loan aforesaid the First Party hereby agrees that the First Party's Lien is and shall be expressly subordinate and junior to the Second Party's Lien.

It is expressly understood and agreed that nothing herein contained shall be construed to change, alter or impair the First Party's Lien, except as herein above expressly set forth.

In construing this Agreement, and where the context so requires, the singular includes the plural, and all grammatical changes shall be made so that this agreement shall apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the undersigned have executed this Agreement. If the undersigned is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

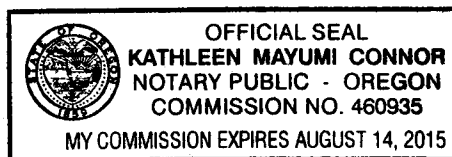
OREGON AFFORDABLE HOUSING ASSISTANCE CORPORATION

Betty Merrill  
BETTY MERRILL, AUTHORIZED SIGNER

STATE OF OREGON

COUNTY OF Marion

This instrument was acknowledged before me this 27<sup>th</sup> day of october, 20 14, by BETTY MERRILL, AS AUTHORIZED SIGNER of OREGON AFFORDABLE HOUSING ASSISTANCE CORPORATION.



Kathie Connor  
Notary Public - State of Oregon

ALTA Commitment  
ALTA Extended Loan Policy

ORDER NO: 49199127LA  
FILE NO: 49199127LA  
CUSTOMER REF: 1409051715

### LEGAL DESCRIPTION



The land referred to in this policy is situated in the STATE OF **Oregon**, COUNTY OF **KLAMATH**, and described as follows:

LOT 5, BLOCK 2, OF PLAT OF TRACT 1046 ROUND LAKE ESTATES, 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:1994/SKYLINE  
L X W:52X24  
VIN #:7B700202HAB

APN: R493709

Commonly known as: 14305 RAVENWOOD DR, KLAMATH FALLS, OR 97601

 HASKINS  
49199127  
OR  
FIRST AMERICAN ELS  
SUBORDINATION AGREEMENT  


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