

2014-012694

Klamath County, Oregon

12/09/2014 09:08:41 AM

Fee: \$72.00

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*

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

Richard Ortiz and Sara Ortiz

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

Rogue Federal Credit Union

Green Tree Servicing, LLC

4) TRUE AND ACTUAL CONSIDERATION

ORS 93.030(5) – Amount in dollars or other

\$ 0.00

☐ Other

5) SEND TAX STATEMENTS TO:

Richard Ortiz and Sara Ortiz

1160 CRESCENT AVENUE

Klamath Falls, OR 97601

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 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

8440072

SUBORDINATION AGREEMENT

Grantor(s): Rogue Federal Credit Union

Grantee(s): Green Tree Servicing, LLC

Legal Description: LOT 9, BLOCK 12, HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE CLERK OF KLAMATH COUNTY, OREGON.

THIS SUBORDINATION AGREEMENT (the "Agreement") dated as of November 7, 2014, is entered into among Rogue Federal Credit Union (the "Creditor"), whose address is 1370 Center Drive, Medford OR 97501, Richard Ortiz and Sara Ortiz (the "Borrowers"), whose address is 1160 Crescent Avenue, Klamath Falls, OR 97601 and Green Tree Servicing, LLC ("New Lender"), whose address is 1400 Landmark Towers, 345 Saint Peter Street, Saint Paul, MN 55102.

RECITALS:

A. Creditor has extended credit in the amount of Fifteen Thousand Six Hundred Dollars (\$15,600.00) 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. 2008-012536 on September 8, 2008, in the records of Klamath County, Oregon. As of the date of this agreement the current principal balance of the Creditor Loan is Seven Thousand Six Hundred Sixty One Dollars and Sixty Cents. (\$7,661.60)

B. New Lender has made or may make a loan in an amount not to exceed One Hundred Twenty Six Thousand Nine Hundred and Ninety Five Dollars (\$126,995.00) 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.

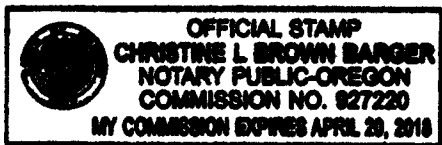
6. **Recitals.** The Recitals are hereby incorporated herein.

CREDITOR:

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

State of Oregon)
County of Jackson) ss.

This instrument was acknowledged before me on Nov. 7, 2014, 2014 by Sandra Pool as Sr. Real Estate Support Specialist of Rogue Federal Credit Union.



Ch Barger
Notary Public for Oregon
Commission No.: 927220
My Commission Expires: 4/20/18

BORROWER:

Richard Ortiz
Richard Ortiz

Sara Ortiz
Sara Ortiz

State of OREGON)
County of KLAMATH) ss.

This instrument was acknowledged before me on Nov. 10, 2014 by Richard Ortiz and Sara Ortiz.



Rose E. Wall
Notary Public for Oregon
Commission No.: 462611
My Commission Expires: 12/15/15

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: _____

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 Nov. 7, 2014, 2014 by Sandra Pool as Sr. Real Estate Support Specialist of Rogue Federal Credit Union.



Christine L. Brown Barger
Notary Public for Oregon
Commission No.: 927220
My Commission Expires: 4/20/18

BORROWER:

Richard Ortiz

Sara Ortiz

State of _____)
County of _____) ss.

This instrument was acknowledged before me on _____, 2014 by Richard Ortiz and Sara Ortiz.

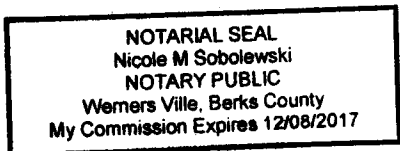
Notary Public for Oregon
Commission No.: _____
My Commission Expires: _____

NEW LENDER

Clifford Young
By: Clifford Young
Title: DULY AUTHORIZED, CLOSING MANAGER

State of Pennsylvania)
County of Montgomery) ss.

This instrument was acknowledged before me on 11/25/14 by Clifford Young
as Duly Authorized of Green Tree Servicing LLC



Nicole M. Sobolewski
Notary Public for ~~Oregon~~ Pennsylvania
Commission No.: 1213147
My Commission Expires: 12/8/2017

EXHIBIT 'A'

File No.: **8440072n (pf)**

Property: **1160 CRESCENT AVENUE, KLAMATH FALLS, OR 97601**

LOT 9, BLOCK 12, HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE CLERK OF KLAMATH COUNTY, OREGON.

A.P.N. R371564



ORTIZ

49495415

OR

FIRST AMERICAN ELS

SUBORDINATION AGREEMENT

