

2015-005139

Klamath County, Oregon

05/20/2015 09:47:51 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

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 of Deed of Trust

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

~~PATRICK B. KILE~~

Oregon Affordable Housing Assistance Corp

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

~~Oregon Affordable Housing Assistance Corporation~~

Ditech Mortgage Corp.

4) TRUE AND ACTUAL CONSIDERATION

ORS 93.030(5) – Amount in dollars or other

\$ 0.00

☐ Other

5) SEND TAX STATEMENTS TO:

Patrick Kile

736 Upham St

Klamath Falls OR, 97601

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 _____."

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

49883547

SUBORDINATION AGREEMENT of Deed of Trust

THIS SUBORDINATION AGREEMENT ("Agreement") is made and entered into this 1st day of April 2015, 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 Ditech Mortgage Corp, with an address of 1100 Virginia Drive Suite 100, Fort Washington, PA 19034 hereinafter called the "Second Party".

WITNESSETH:

On or about July 13, 2011, Patrick B. Kile, 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 \$20,000.00, which lien was recorded on October 14, 2011, in the Records of Klamath County, Oregon as Document No. 2011-011461.

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 \$65,178.18, in favor of Mortgage Electronic Registration Systems, Inc., acting solely as a nominee for Gateway Business Bank, DBA Mission Hills Mortgage Bankers, recorded on June 16, 2005, in the Records of Klamath County, Oregon, as Document No. Volume M05 Page 45393 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 \$70,000.00, with interest thereon at a rate not exceeding 3.250% per annum, and a maturity date of 15 Years or 180 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 5-15-2015, in the Records of Klamath County, Oregon, as Document No. 2015-004973.

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.

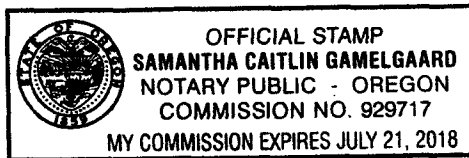
OREGON AFFORDABLE HOUSING ASSISTANCE CORPORATION

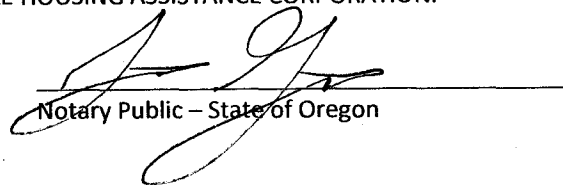

BETTY MERRILL, AUTHORIZED SIGNER

STATE OF OREGON

COUNTY OF Marion

This instrument was acknowledged before me this 17 day of April, 2015, by BETTY MERRILL, AS AUTHORIZED SIGNER of OREGON AFFORDABLE HOUSING ASSISTANCE CORPORATION.




Notary Public - State of Oregon

Loan Number: MPA20549-7181

Property Address: 736 UPHAM ST, KLAMATH FALLS, OREGON 97601

EXHIBIT "A"
LEGAL DESCRIPTION

THE EAST ½ OF THE NORTH ½ OF LOT 1 AND THE NORTH ½ OF LOT 2, IN BLOCK 1, SHIVES
ADDITION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY
CLERK OF KLAMATH COUNTY, OREGON.

 KILE
49883547

OR

FIRST AMERICAN ELS
SUBORDINATION AGREEMENT

