

After recording return to:
First American Title Insurance Company
Attn: National Recording
1100 Superior Avenue, Suite 200
Cleveland, Ohio 44114

2015-009135
Klamath County, Oregon
08/17/2015 01:33:39 PM
Fee: \$52.00

SUBORDINATION AGREEMENT



PARTIES: **KLAMATH PUBLIC EMPLOYEES
FEDERAL CREDIT UNION
3737 Shasta Way
Klamath Falls, Oregon 97603
[Klamath Public Employees Federal Credit Union]**

- and -

**GREEN TREE SERVICING, LLC, its
successors and/or assigns
1100 Virginia Drive
Fort Washington, Pennsylvania 19034
[Green Tree Servicing]**

- and -

**GARY H. YORK and JENNIFER M. YORK,
husband and wife
4690 Weyerhaeuser Road
Klamath Falls, Oregon 97601
[Gary & Jennifer York]**

 YORK
50130614
FIRST AMERICAN ELS
SUBORDINATION AGREEMENT


OR

3

RECITALS:

1. Klamath Public Employees Federal Credit Union is the holder of the beneficial interest in that certain trust deed originally given by Gary H. York and Jennifer M. York, husband and wife, as grantor, Aspen Title & Escrow, Inc., as trustee, Klamath Public Employees Federal Credit Union, as beneficiary, dated May 15, 2009, recorded May 21, 2009, as Instrument No. 2009-007142, Official Records of Klamath County, Oregon, given to secure payment of a note in the amount of TWENTY THOUSAND dollars (\$20,000.00).
2. Gary & Jennifer York desire to refinance the note secured by the trust deed above described in favor of Klamath Public Employees Federal Credit Union. Klamath Public Employees Federal Credit Union is willing to subordinate its above described trust deed to the lien of a new trust deed to be given by Gary & Jennifer York, in favor of Green Tree Servicing on the terms and conditions set forth below.
3. The real property which is subject to the lien of Klamath Public Employees Federal Credit Union's above described trust deed and the new trust deed to which Klamath Public Employees Federal Credit Union wishes to subordinate the lien of its trust deed is described as follows:

A tract of land situated in the SW 1/4 NE 1/4 of Section 13, Township 39 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon, said tract also being a portion of vacated Block 22, and vacated 4th Street in West Klamath a duly recorded subdivision, said tract more particularly described as follows:

Beginning at a point on the South line of the NW 1/4 NE 1/4 of said Section 13, said point of beginning being the intersection of the Northerly line of Holliday Drive and the Westerly line of Third Street also known as the Weyerhaeuser County Road; thence South 41° 10' East along the Westerly line of said Third Street a distance of 100 feet; thence continuing along the Westerly line of Third Street along the arc of 321.0 foot radius curve to the right, the long chord of which curve bears South 28° 40' East 139.08 feet a distance of 140.19 feet; thence continuing along the Westerly line of Third Street, South 16° 10' East (South 16° 58' 00" East by recorded Survey No. 1178, as recorded in the office of the Klamath County Surveyor) a distance of 120.45 feet to the true point of beginning of this description said true point being South 16° 58' 00" East a distance of 90.45 feet from the Northwest corner of Parcel 2, as shown on said Survey No. 1178, and the true point of beginning of that tract of land described in Deed Volume M-77 at page 20214, as recorded in the Klamath County Deed Records; thence continuing South 16° 58' 00" East, along the Westerly right of way line of said Third Street, 145.20 feet; thence South 73° 02' 00" West 300.00 feet to the Westerly right of way line of said vacated Fourth Street; thence North 16° 58' 00" West, along the Westerly right of way line of said vacated Fourth Street, 145.20 feet; thence North 73° 02' 00" East 300.00 feet to the true point of beginning of this description.

AGREEMENTS:

1. The foregoing Recitals are hereby incorporated by reference as if fully set forth herein.
2. Green Tree Servicing is about to make a loan not to exceed the sum of TWO HUNDRED TWENTY-EIGHT THOUSAND dollars (\$228,000.00) to Gary & Jennifer York. This loan is to be secured by Gary & Jennifer York's deed of trust upon the real property described in Recital 3.
3. In consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and to induce Green Tree Servicing to make this loan, Klamath Public Employees Federal Credit Union has agreed to subordinate the lien above described in Recital 1 to the lien about to be taken by Green Tree Servicing as set forth herein. Now therefore, for the purpose of inducing Green Tree Servicing to make the loan above described, Klamath Public Employees Federal Credit Union, its successors and assigns hereby covenant, consent and agree to and with Green Tree Servicing, its successors and assigns that Klamath Public Employees Federal Credit Union's lien on the real property described in Recitals 3 is, and shall always be, subject and subordinate to the lien about to be delivered in favor of Green Tree Servicing, and that Green Tree Servicing's lien in all respects shall be first, prior and superior to that of Klamath Public Employees Federal Credit Union.
4. It is expressly understood and agreed that nothing herein contained shall be construed to change, alter or impair Klamath Public Employees Federal Credit Union's lien, except for the subordination expressly set forth hereinabove.

5. Klamath Public Employees Federal Credit Union agrees and acknowledges that:

(a) It consents to and approves all provisions of the note and trust deed in favor of Green Tree Servicing, and all agreements, including, but not limited to, any loan or escrow agreements, between Gary & Jennifer York and Green Tree Servicing LLC for the disbursement of the proceeds of Green Tree Servicing's loan.

(b) Green Tree Servicing, in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Green Tree Servicing represented that it will, see to the application of such proceeds by the person(s) to whom Green Tree Servicing disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part.

(c) It intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the trust deed set forth in Recital 1 in favor of the lien or charge upon the above described real property for the trust deed in favor of Green Tree Servicing above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances are being and will be made as part and parcel thereof which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

(d) An endorsement has been placed upon the note secured by the trust deed in favor of Klamath Public Employees Federal Credit Union above referenced that such trust deed has by this instrument been subordinated to the lien or charge of the trust deed in favor of Green Tree Servicing.

DATED this 9th day of July, 2015.

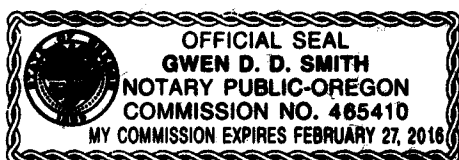
**KLAMATH PUBLIC EMPLOYEES
FEDERAL CREDIT UNION**

By: Alesia Claybaugh

Title: Executive Vice President

STATE OF OREGON)
) ss.
County of Klamath)

This instrument was acknowledged before me on July 9, 2015 by Alesia Claybaugh
as E.V.P. of KLAMATH PUBLIC EMPLOYEES FEDERAL CREDIT UNION.



Gwen D. D. Smith
Notary Public – State of Oregon