

2016-000861

Klamath County, Oregon

01/28/2016 09:16:03 AM

Fee: \$67.00

**Recording Requested By  
First American Title OFS**

\_\_\_\_\_ Space Above This Line for Recorder's Use Only \_\_\_\_\_

**RECORDING REQUESTED BY**

**AND WHEN RECORDED MAIL TO:**

Prepared by: Israel Cross  
Citibank  
1000 Technology Dr MS 321  
O'Fallon, MO 63368  
866-795-4978

Citibank Account # 116010402881000  
Property Address: 4756 LOMBARD DR., KLAMATH FALLS OR. 97603

A.P.N.: R879989 Order No.: \_\_\_\_\_ Escrow No.: 105896

**SUBORDINATION AGREEMENT**

**NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE  
PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF  
SOME OTHER OR LATER SECURITY INSTRUMENT.**

THIS AGREEMENT, made this 11th day of January 2016, by

DENNIS ZULLO and KATY ZULLO  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Owner(s) of the land hereinafter describe and hereinafter referred to as "Owner," and

Citibank, N.A.

present owner and holder of the mortgage or deed of trust and related note first hereinafter described and  
hereinafter referred to as "Creditor."

SUBORDINATION AGREEMENT CONTINUED ON NEXT PAGE

CONTINUATION OF SUBORDINATION AGREEMENT

To secure a note in the sum of \$ 57,000.00, dated December 7th, 2006, in favor of Creditor, which mortgage or deed of trust was recorded on December 21st, 2006, in Book \_\_\_\_\_, Page \_\_\_\_\_, and/or Instrument # 2006-025163, in the Official/ Records of the Town and/or County of referred to in Exhibit A attached hereto; and

WHEREAS, Owner has executed, or is about to execute, a mortgage or deed of trust and a related note in a sum not greater than \$ 83,508.00 to be dated no later than JANUARY 22, 2016, in favor of CARRINGTON MORTGAGE SERVICES LLC, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which mortgage or deed of trust is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said mortgage or deed of trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land herein before described, prior and superior to the lien or charge of the mortgage or deed of trust first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the mortgage or deed of trust securing the same is a lien of charge upon the above described property prior and superior to the lien of charge of the mortgage or deed of trust first above mentioned and provided that Creditor will specifically and unconditionally subordinate the lien or charge of the mortgage or deed of trust first above mentioned to the lien or charge of the mortgage or deed of trust in favor of Lender; and

WHEREAS, it is the mutual benefit of the parties hereto that Lender make such loan to Owner; and Creditor is willing that the mortgage or deed of trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the mortgage or deed of trust in favor of the Creditor above mentioned.

NOW, THEREFORE, 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 in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

- (1) That said mortgage or deed of trust securing said note in favor of Lender shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the mortgage or deed of trust in favor of the Creditor first above mentioned.
- (2) That Lender would not make its loan above described without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the mortgage or deed of trust in favor of the Creditor first above mentioned to the lien or charge of the mortgage or deed of trust in favor of the Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgages or deeds of trust hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the mortgage or deed of trust in favor of the Creditor first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or deed of trust to another mortgage or deed of trust.

SUBORDINATION AGREEMENT CONTINUED ON NEXT PAGE

## CONTINUATION OF SUBORDINATION AGREEMENT

Creditor declares, agrees and acknowledges that

- (a) It consents to and approves (i) all provisions of the mortgage or deed of trust and the related note in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;
- (b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreements shall not defeat the subordination herein made in whole or part;
- (c) It intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the mortgage or deed of trust in favor of the Creditor to the lien or charge upon said land of the mortgage or deed of trust in favor of Lender 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 and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and
- (d) If requested by Lender, an endorsement has been placed upon the note secured by the mortgage or deed of trust first above mentioned in favor of the Creditor that said mortgage or deed of trust has by this instrument been subordinated to the lien or charge of the mortgage or deed of trust in favor of Lender above referred to.

**NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH  
ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO  
OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER  
PURPOSES THAN IMPROVEMENT OF THE LAND.**

SUBORDINATION AGREEMENT CONTINUED ON NEXT PAGE

CONTINUATION OF SUBORDINATION AGREEMENT

CREDITOR: Citibank, N.A.

By [Signature]  
Printed Name Jo Ann Bibb  
Title Assistant Vice President

[Signature]  
Israel Cross, Witness

[Signature]  
Nancy Kuehnert, Witness

(ALL SIGNATURES MUST BE ACKNOWLEDGED)  
IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS AGREEMENT, THE  
PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

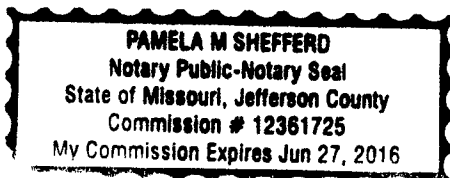
STATE OF MISSOURI )  
County of St. Charles ) Ss.

On January 11th, 2016, before me Pamela M. Shefferd, personally appeared  
Jo Ann Bibb Assistant Vice President of

Citibank, N.A.,

Personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s)  
whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they  
executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the  
instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

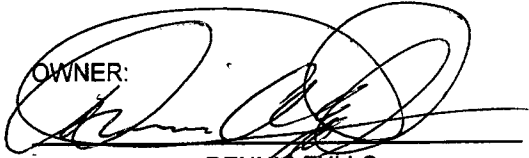
Witness my hand and official seal.



[Signature]  
Notary Public in said County and State

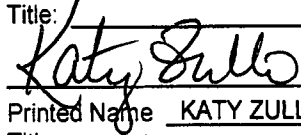
SUBORDINATION AGREEMENT CONTINUED ON NEXT PAGE

CONTINUATION OF SUBORDINATION AGREEMENT

OWNER: 

Printed Name DENNIS ZULLO

Title: \_\_\_\_\_



Printed Name KATY ZULLO

Title: \_\_\_\_\_

Printed Name \_\_\_\_\_

Title: \_\_\_\_\_

Printed Name \_\_\_\_\_

Title: \_\_\_\_\_

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

STATE OF Oregon )  
County of Klamath ) Ss.

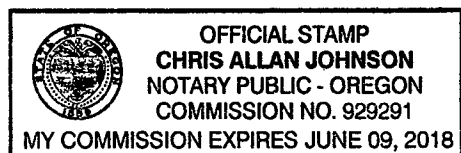
On 01-22, 2016, before me Chris Allan Johnson, personally appeared Dennis Zullo and Katy Zullo

whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.



Notary Public in said County and State



**EXHIBIT 'A'**

File No.: **11060-165896 (MP)**

Property: **4756 Lombard Dr, Klamath Falls, OR 97603**

**LOT 11, BLOCK 5, OF PLAT OF TRACT 1299 FERNDAL SECOND ADDITION, ACCORDING  
TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF  
KLAMATH COUNTY, OREGON.**

**A.P.N.**