

2017-005213

Klamath County, Oregon

05/12/2017 09:25:00 AM

Fee: \$77.00

275-214

[Rev. 09/20/13]

PLEASE COMPLETE THIS INFORMATION

RECORDING REQUESTED BY:

Title Source

WHEN RECORDED MAIL TO:

NAME: Title Source ATTN Recording Final Docs

ADDRESS: 662 Woodward Ave

CITY/STATE/ZIP: Detroit, MI 48226

THIS SPACE FOR RECORDER'S USE ONLY

63045508-4034564

DOCUMENT TITLE

Subordination Agreement

After recording, return to:

First Community Credit Union

Jeanne Brooks

2002 Inland Dr.

North Bend, OR 97459

Subordination Agreement

THIS AGREEMENT dated March 29, 2017, by and between First Community Credit Union, hereinafter called the first party, and Ditech Financial, LLC, hereinafter called the second party, WITNESSETH, On or about, November 30, 2007, Larry J. Hagen and Rhonda Lee Hagen, being the owner(s) of the following described property in Klamath County, Oregon, to-wit:

Legal Description: Addendum "A" attached

Executed and delivered to the first party a certain Deed of Trust (herein called the first party's lien) on the property, to secure the sum of \$21,000 which lien was recorded on November 30, 2007 in the Deed Records of Klamath County, Instrument # 2007-020129, in Records of Klamath County.

Reference to the document so recorded or filed is hereby made. The first party has never sold or assigned first party's lien and at all times since the date thereof has been and now is the owner and holder thereof and the debt thereby secured.

The second party is about to loan the sum of not more than \$107,000 to the present owner of the property, with interest thereon at a rate not exceeding 4.490% per annum. This loan is to be secured by the present owner's Deed of Trust (hereinafter called the second party's lien) upon the property and is to be repaid not more than 20 years from its date.

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 lien about to be taken by the second party as above set forth.

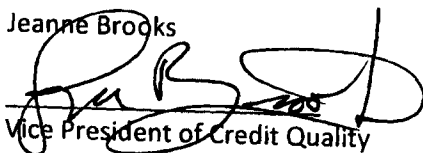
NOW, THEREFORE, for value received, and for the purpose of inducing the second party to make the loan aforesaid, the first party, on behalf of the first party and also on behalf of the first party's personal representatives, successors, and assigns, hereby covenants, consents and agrees to and with the second party and second party's personal representatives, successors, and assigns, that the first party's lien on the property is and shall always be subject and subordinate to the lien about to be delivered to the second party as aforesaid, and that the second party's lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if the second party's lien is not duly filed or recorded, or an appropriate financing statement with respect thereto duly filed within 60 days after the date hereof, this subordination agreement shall be null and void and of no force or effect.

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 hereinabove expressly set forth.

In constructing this subordination 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 has 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.

Jeanne Brooks


Vice President of Credit Quality

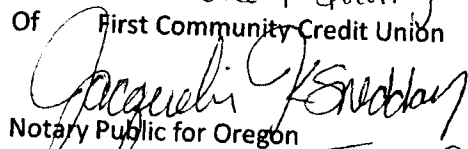
STATE OF OREGON, County of Coos

This instrument was acknowledged before me on March 29, 17

By Jeanne Brooks

As VP of Credit Quality

Of First Community Credit Union


Notary Public for Oregon

My commission expires July 26, 2019

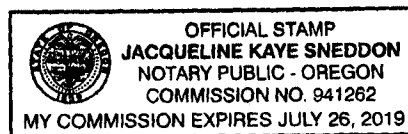


EXHIBIT A - LEGAL DESCRIPTION

Tax Id Number(s): R547732

Land Situated in the City of Klamath Falls in the County of Klamath in the State of OR

BEGINNING AT AN IRON PIN ON THE SOUTHERLY LINE OF TRACT 11, INDEPENDENCE TRACTS, WHICH LIES SOUTH 78 DEGREES 23' EAST ALONG THE SOUTHERLY LINE OF TRACT 11, A DISTANCE OF 89.09 FEET FROM THE IRON PIN WHICH MARKS THE SOUTHWEST CORNER OF SAID TRACT 11, AND RUNNING THENCE; CONTINUING SOUTH 78 DEGREES 23' EAST ALONG THE SOUTHERLY LINE OF TRACT 11, A DISTANCE OF 41.48 FEET; TO AN IRON PIN; THENCE NORTH 0 DEGREES 13' WEST A DISTANCE OF 194.5 FEET TO THE NORTHERLY LINE OF TRACT 13, INDEPENDENCE TRACTS; THENCE SOUTH 89 DEGREES 58' WEST ALONG THE NORTHERLY LINE OF TRACT 13, INDEPENDENCE TRACTS, A DISTANCE OF 40.6 FEET TO AN IRON PIN; THENCE SOUTH 0 DEGREES 13' EAST A DISTANCE OF 186.18 FEET MORE OR LESS TO THE POINT OF BEGINNING, SAID TRACTS 11, 12 AND 13 OF INDEPENDENCE TRACTS IN THE NE1/4 NE1/4 OF SECTION 11, TOWNSHIP 39 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON.
Parcel ID: 3909-011AA-01600-000

Commonly known as: 5649 Independence Ave, Klamath Falls, OR 97603

THE PROPERTY ADDRESS AND TAX PARCEL IDENTIFICATION NUMBER LISTED ARE PROVIDED SOLELY FOR INFORMATIONAL PURPOSES