

2022-006251

Klamath County, Oregon

05/17/2022 08:30:01 AM

Fee: \$97.00

WHEN RECORDED RETURN TO:

**COMMUNITY 1ST CREDIT UNION
955 ROSS LOOP
DUPONT, WA 98327**

This space provided for Recorder's Use

SUBORDINATION AGREEMENT

Grantor(s): Creditor: Community 1st Credit Union
Borrower: MEGAN J. ROMERO
Grantee(s): New Lender: FREEDOM MORTGAGE CORPORATION, A NEW JERSEY CORPORATION

Abbreviated Legal Description: EWAUNA HEIGHTS, BLOCK 16, LOT 4 & 5 POR MAP COORD: 38S-9E-32-NW-SE FOR COMPLETE DESCRIPTION REFER TO SALE INSTRUMENT #2018-000469 DATE: 01/12/2018

Assessor's Property Tax Parcel or Account No.: R-3809-032BD-02200-000 ALT PARCEL: R475042

THIS SUBORDINATION AGREEMENT (the "Agreement") dated as of March 7, 2022, is entered into among COMMUNITY 1ST CREDIT UNION (the "Creditor"), whose address is PO Box 870 DuPont, WA 98327, MEGAN J. ROMERO ("Borrower"), whose address is 201 JEFFERSON ST, KLAMATH FALLS, OR 97601, FREEDOM MORTGAGE CORPORATION, A NEW JERSEY CORPORATION, (the "New Lender"), whose address is 907 PLEASANT VALLEY AVE #3, MOUNT LAUREL, NJ 08054.

RECITALS:

A. Creditor has extended credit in the amount of \$51,239.60 (our original loan amount) to Borrower (the "Creditor Loan") which is or will be secured by a security agreement executed by Borrower for the benefit of Creditor (together with any amendments, supplements, extensions, renewals or replacements, the "Creditor UCC Fixture Filing") covering the equipment on fixtures situated on the real property described above (the "Real Property"). The Creditor UCC fixture filings was recorded under recording/instrument number 2020-013405, on 10/19/2020, in the records of KLAMATH County, State of OREGON.

B. New Lender has made or may make a loan in the amount NOT TO EXCEED \$179,300.00 (new loan amount) to Borrower ("New Lender Loan"), which will be secured by a deed of trust, recorded under Auditor's File Number _____ of _____ county 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 UCC Fixture Filing, 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 as set forth above, 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. The principal balance may not be increased without Creditor's prior written consent except as outlined above, or as required by law or the New Lender's mortgage documents.

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.

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 UCC Fixture Filing shall extend to, include, and be enforceable by any transferee or endorsee of the Creditor UCC Fixture Filing or the Creditor Loan.

6. Recitals. The Recitals are hereby incorporated herein.

CREDITOR: COMMUNITY 1ST CREDIT UNION

By: Mike Albright

Print: MIKE ALBRIGHT

Title: LOAN & INSURANCE SPECIALIST

BORROWER:

Megan J. Romero
MEGAN J. ROMERO

CORPORATE ACKNOWLEDGMENT

STATE OF WASHINGTON

)
) ss.

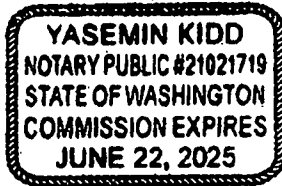
COUNTY OF PIERCE

)

I certify that I know or have satisfactory evidence that MIKE ALBRIGHT is the person who appeared before me, and said person acknowledged that HE signed this instrument, on oath state that HE was authorized to execute the instrument and acknowledged it as the LOAN & INSURANCE SPECIALIST of COMMUNITY 1ST CREDIT UNION to the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

03/07/2022
Dated
[Signature]
Signature
Notary
Title
06/22/2025
My appointment Expires

(SEAL OR STAMP)

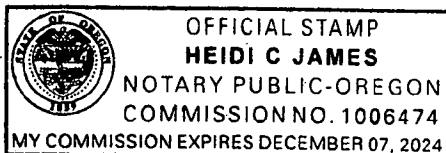


INDIVIDUAL ACKNOWLEDGMENT

STATE OF Oregon)
) ss.
COUNTY OF Klamath)

I certify that I know or have satisfactory evidence that Megan J. Romero is the person who appeared before me, and who executed the within and foregoing instrument, and acknowledged that he/she/they signed the same as his/her/their free and voluntary act and deed, for the uses and purposes therein mentioned.

(SEAL OR STAMP)



04/08/2022
Dated
[Signature]
Signature
Notary
Title
12/07/2024
My Appointment Expires

LENDER Name: FREEDOM MORTGAGE CORPORATION, a New Jersey corporation

By: _____

Name: Yvette Binn-Graham, Esq.

Title: Sr. Vice President/Corporate Counsel

CERTIFICATE OF ACKNOWLEDGEMENT OF NOTARY PUBLIC

STATE OF New Jersey,)

COUNTY OF Burlington)

On March 18, 2022 before me, Jane A. Krupsky, (here insert name and title of the officer), personally appeared Yvette Binn-Graham, Esq., who 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.

I certify under PENALTY OF PERJURY under the laws of the State of ~~California~~ New Jersey that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Jane A. Krupsky (Seal)

