

When Recorded Return to:
KCDC P.O. Box 1529,
Klamath Falls OR 97601

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2015-002698
Klamath County, Oregon
03/27/2015 09:35:11 AM
Fee: \$42.00

SUBORDINATION AGREEMENT

This Subordination Agreement made as of the 19th day of March, 2015, by Mari Ann Putnam having an address of 2081 Alisa Lane, Klamath Falls, OR 97601 ("Subordinator"), and Klamath Community Development Corporation, a corporation organized and existing under the laws of the State of Oregon with its principal place of business at 2960 Maywood Drive, Unit 10, Klamath Falls 97603 ("Lender").

RECITALS:

- A. William S. Putnam, of 1190 S. Spring Street, Klamath Falls, Klamath County, Oregon 97601 ("Borrower"), has applied to Lender for a loan to be made to Borrower and to be evidenced by a promissory note secured by a mortgage covering certain real property.
- B. The real property offered by Borrower as security to Lender is currently subject to the prior lien of the mortgage described below.
- C. Lender will make such loan to Borrower only on the condition precedent that such mortgage be subordinated to the lien of the mortgage described below to be given by Borrower to Lender.

In consideration of the matters described above, and of the mutual benefits and obligations set forth in this agreement, the parties agree as follows:

SUBORDINATION OF EXISTING MORTGAGE

The mortgage to be subordinated covers real property described as:

Legal description attached hereto and made a part hereof marked Exhibit "A"

Property Address: 1190 Spring Street, Klamath Falls, OR 97601

and made on the 1st day of April, 2008 between William S. Putnam [Borrower] and Mari Ann Putnam [Subordinator], and filed or recorded on November 20, 2008, in Instrument No.: 2008-015618 of the records of the County of Klamath, State of Oregon, shall be and the same is now subordinated and made subject and subsequent to the lien of that certain mortgage covering the real property referenced above, dated March 17, 2015, between William S. Putnam [Borrower] and Klamath Community Development Corporation [Lender], and filed or recorded on the _____ day of _____, in book _____ page _____, of the records of the County of Klamath, State of Oregon.

W

Recorded concurrently herewith

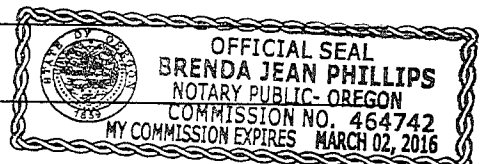
The undersigned Subordinator has executed this agreement at 300 Klamath Ave., Klamath Falls, OR [designate location], on the date first appearing above.

Mari A Putnam
SUBORDINATOR

By: _____

Its: _____

State of Orege)
County of Klamath) SS:



This instrument was acknowledged before me this 19th day of March, 2015, for and on behalf of Mari Ann Putnam

[Signature]
Notary Public

My commission expires 3-2-16:

[Signature]