

AfterTitle
MTC 139764AM

2017-000347
Klamath County, Oregon
01/13/2017 11:54:00 AM
Fee: \$52.00

Recording Requested By/Return To:
Wells Fargo
P.O. Box 31557
MAC B6955-013
Billings, MT 59107-9900

This Instrument Prepared by:
Wells Fargo Bank
MAC P6101-170
P.O. Box 4149
Portland, OR 97208-4149
1-800-945-3056

[Space Above This Line for Recording Data]

Reference: 113441731 - 20070727300224

**SUBORDINATION AGREEMENT FOR
SHORT FORM LINE OF CREDIT DEED OF TRUST (WITH FUTURE ADVANCE CLAUSE)**

Effective Date: 12/5/2016

Current Lien Amount: \$100,000.00

Senior Lender: Axia Financial, LLC
2967 Washburn Way, Suite D, Klamath Falls, OR 97603

Subordinating Lender: Wells Fargo Bank, N.A.
101 North Phillips Avenue, Sioux Falls, SD 57104

If Wells Fargo Bank, N.A. is subordinating to Wells Fargo Bank, N.A., this document is notice that the lien securing the loan or line of credit serviced by the Wells Fargo Bank Home Equity Group is subordinated to the first lien loan being originated or modified by the Wells Fargo Home Mortgage Group.

Trustee: Wells Fargo Financial National Bank

Property Address: 2564 LAKESHORE DR, KLAMATH FALLS, OR 97601

THIS AGREEMENT (the "Agreement"), effective as of the Effective Date above, is made by and among the Subordinating Lender, and the Senior Lender named above.

The Subordinating Lender has an interest in the Property by virtue of a Short Form Line Of Credit Deed Of Trust (With Future Advance Clause) (the "Existing Security Instrument") given by LUCILLE ARTHUR, SURVIVING TRUSTEE UNDER THE ARTHUR LOVING TRUST DATED MAY 8, 1990, covering that real property, more particularly described in the legal description attached to the Existing Security Instrument recorded as follows. Which document is dated the 13th day of April, 2007, which filed in Document ID# 2007-008256 at page N/A (or as No. N/A) of the Official Records in the Office of the Recorder of the County of Klamath, State of Oregon.

- ☒ The Senior Lender has agreed to make a new loan or amend an existing loan in the original principal amount NOT to exceed \$156,000.00 (the "New Loan or Amended Loan"), provided that the New Loan or Amended Loan is secured by a first lien mortgage on the Property (the "New Security Instrument") in favor of the Senior Lender. If the New Loan or Amended Loan exceeds this amount, the Subordination Agreement is VOID.

The Subordinating Lender is willing to subordinate the lien of the Existing Security Instrument to the lien of the New Security Instrument under the terms set forth in this Agreement.

- ☐ The Senior Lender has an existing loan in the original principal amount of N/A (the "Senior Loan") to the Borrower, which was intended to be secured by a first lien mortgage on the Property. The Senior Loan is secured by a Deed of Trust, executed by Borrower, as trustor, in favor of N/A, as trustee for the benefit of Axia Financial, LLC, as beneficiary and recorded on N/A in N/A N/A at page N/A (or as No. N/A) of the Official Records in the Office of the Recorder of the County of N/A, State of Oregon (the "Senior Security Instrument"). Through an inadvertent error, the Junior Security Instrument was recorded prior to the Senior Security Instrument.

The Subordinating Lender is willing to subordinate the lien of the Existing Security Instrument to the lien of the New Security Instrument under the terms set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the above recitals, the covenants herein contained, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

A. Agreement to Subordinate

- ☒ Subordinating Lender hereby subordinates the lien of the Existing Security Instrument, and all of its modifications, extensions and renewals, to the lien of the New Security Instrument. This Agreement is effective as to any sum whose repayment is presently secured or which may in the future be secured by the Existing Security Instrument.
- ☐ Subordinating Lender hereby subordinates the lien of the Existing Security Instrument, and all of its modifications, extensions and renewals, to the lien of the Senior Lender's Security Instrument. This Agreement is effective as to any sum whose repayment is presently secured or which may in the future be secured by the Existing Security Instrument.

B. Appointment of Substitute Trustee *If Applicable*

The Existing Security Instrument names N/A, as Trustee and the Subordinating Lender as Beneficiary. The Existing Security Instrument provides that the Subordinating Lender may designate and appoint a substitute Trustee in place of any other trustee by an instrument recorded among the appropriate land records.

The Subordinating Lender hereby removes N/A as Trustee and designates and appoints N/A as substitute Trustee with the same powers and duties as were originally vested in the Original Trustee under the Existing Security Instrument.

C. General Terms and Conditions

Binding Effect – This Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto and all of those holding title under any of them.

Nonwaiver –

☒ This Agreement may not be changed or terminated orally. No indulgence, waiver, election or non-election by New Lender or the trustee(s) under the New Security Instrument or related documents shall affect this Agreement.

☐ N/A This Agreement may not be changed or terminated orally. No indulgence, waiver, election or non-election by Senior Lender or the trustee(s) under the Existing Security Instrument or related documents shall affect this Agreement.


Severability – The invalidity or unenforceability of any portion of this Agreement shall not affect the remaining provisions and portions of this Agreement.

D. Signatures and Acknowledgements

The Subordinating Lender, through its authorized officer, and the Trustee if applicable, individually or through its authorized officer or other representative, have each set their hand and seal as of the Effective Date above unless otherwise indicated.

SUBORDINATING LENDER:

Wells Fargo Bank, N.A.

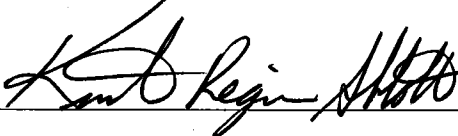
By 
(Signature) Barbara A. Edwards
(Title) Vice President Loan Documentation

DEC - 5 2016
Date

FOR NOTARIZATION OF LENDER PERSONNEL

STATE OF Oregon)
) ss.
COUNTY OF Multnomah)

The foregoing Subordination Agreement was acknowledged before me, a notary public or other official qualified to administer oaths this 5th day of December, 2016, by Barbara A. Edwards, as Vice President Loan Documentation of Wells Fargo Bank, N.A., the Subordinating Lender, on behalf of said Subordinating Lender pursuant to authority granted by its Board of Directors. S/he is personally known to me or has produced satisfactory proof of his/her identity.

 (Notary Public)

