

After Recording Return to:
Lewis & Clark Bank
PO Box 1630
Oregon City, OR 97045


MTC 143242AM

2017-000644
Klamath County, Oregon
01/23/2017 11:14:00 AM
Fee: \$47.00

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.

WHEREAS, **Allan L. Craigmiles and Jane A. Craigmiles**, hereinafter "Owner", is the owner of the following described real property situated in the County of **Klamath**, State of Oregon, to wit:

Lot 25 of SUMMERS LANE HOMES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon

The Real Property or its address is commonly known as 4302 Onyx Avenue, Klamath Falls OR 97603

AND WHEREAS, the said owner has made application for a loan in the amount of **\$132,500.00** from **Washington Federal**, hereinafter the "Lender", to be evidenced by a trust deed or mortgage which shall be a lien or charge on the real property above described, hereinafter lender's encumbrance.

AND WHEREAS, the undersigned **Lewis & Clark Bank** hereinafter the "First Party", has an interest in or lien upon the real property above described as follows, hereinafter first party's lien:

As beneficiary under a Deed of Trust dated June 17, 2014 and recorded on June 18, 2014 as File/Fee/Reel No. 2014-06504 Official Records of Klamath County, Oregon.

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.

AND, WHEREAS, lender is willing to make said loan provided that lender's encumbrance is a lien or charge upon the above-described property, prior and superior to the first party's lien, and provided that the first party will specifically and unconditionally subordinate said lien as above-specified to the encumbrance in favor of the lender.

AND, WHEREAS, to induce lender to make its loan as above mentioned, the first party has agreed and consented to subordinate first party's said lien to the encumbrance about to be taken by lender as above set forth.


NOW, THEREFORE, in order to permit the said owner to borrow said sum from lender and secure the same by a trust deed or mortgage on the real property hereinbefore described and in order to induce the said lender to make said loan to the said owner, the first party, successors and assigns, does hereby consent, covenant and agree that all right, title, lien and interest in, to and upon the real property hereinbefore described, as hereinabove specified, shall be subject to and subordinate to the said trust deed or mortgage to be made, executed and delivered in favor of or for the benefit of the lender and that said trust deed or mortgage in favor of or for the benefit of the Lender shall be first, prior, and superior to any right, title, lien or interest of the first party.

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 construing this subordination agreement and where the context so requires, the singular includes the plural; the masculine includes the feminine and the neuter, and all grammatical changes shall be supplied to cause this agreement to apply to corporations as well as individuals.

IN WITNESS WHEREOF, the first party has executed this subordination agreement on January 3, 2017.

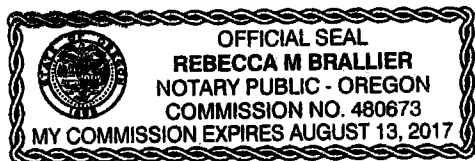
Lewis & Clark Bank

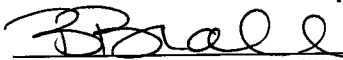
BY: 
Heather Anderson / Loan Operations Manager

State of Oregon }
 } SS
County of Clackamas }

This foregoing instrument was acknowledged before me this 3rd day of January 2017, by

Heather Anderson, known to me to be the VP/Loan Operations Manager of Lewis & Clark Bank.




Notary Public for Oregon

My commission expires: 8-13-17