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## SUBORDINATION AGREEMENT

AmeriTitle

MTC 205127 AM

2017-013597

Klamath County, Oregon

11/28/2017 09:14:22 AM

Fee: \$47.00

STATE OF OREGON

County of \_\_\_\_\_

I certify that the within instrument was received for recording on \_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M., and recorded in book/reel/volume No. \_\_\_\_\_ on page \_\_\_\_\_ and/or as fee/file/instrument/microfilm/reception No. \_\_\_\_\_, Records of this County.

Witness my hand and seal of County affixed.

NAME

TITLE

By \_\_\_\_\_, Deputy.

SPACE RESERVED  
FOR  
RECORDER'S USE

Pacific Crest FCU

PO Box 1179

Klamath Falls, OR 97601

To

Flagstar Bank

After recording, return to (Name, Address, Zip):

Pacific Crest FCU

PO Box 1179

Klamath Falls, OR 97601

THIS AGREEMENT dated November 17, 2017, by and between Pacific Crest Federal Credit Union hereinafter called the first party, and Flagstar Bank hereinafter called the second party, WITNESSETH:

On or about (date) February 24, 2016, Ryan and Jill Russel

being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 20 in Block 5 of TRACT 1145, NOB HILL, a Resubdivision of portions of Nob Hill, Irvington Heights, Mountain View Addition and Eldorado Heights, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain Line of Credit Trust Deed

(State whether mortgage, trust deed, contract, security agreement or otherwise)

(herein called the first party's lien) on the property, to secure the sum of \$38,100.00, which lien was:

— Recorded on February 29, 2016, in the Records of Klamath County, Oregon, in book/reel/volume No. 2016 at page 002232 and/or as fee/file/instrument/microfilm/reception No. \_\_\_\_\_ (indicate which);

— Filed on \_\_\_\_\_, in the office of the \_\_\_\_\_ of \_\_\_\_\_ County, Oregon, where it bears fee/file/instrument/microfilm/reception No. \_\_\_\_\_ (indicate which);

— Created by a security agreement, notice of which was given by the filing on \_\_\_\_\_, of a financing statement in the office of the Oregon ☐ Secretary of State ☐ Dept. of Motor Vehicles (indicate which) where it bears file No. \_\_\_\_\_ and in the office of the \_\_\_\_\_ of \_\_\_\_\_ County, Oregon, where it bears fee/file/instrument/microfilm/reception No. \_\_\_\_\_ (indicate which).

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 \$256,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 3.794% per annum. This loan is to be secured by the present owner's

Deed of Trust

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

(hereinafter called

the second party's lien) upon the property and is to be repaid not more than 15 ☐ days ☒ years (indicate which) from its date.

(OVER)

(Delete any language not pertinent to this transaction)



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 14 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 construing 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.

Luke Daniels  
[Signature]  
Lending Manager

STATE OF OREGON, County of Klamath ) ss.  
 This instrument was acknowledged before me on Nov 17, 2017  
 by Luke Daniels  
 This instrument was acknowledged before me on \_\_\_\_\_  
 by \_\_\_\_\_  
 as \_\_\_\_\_  
 of \_\_\_\_\_

[Signature: Sandra Jean Coffman]  
 Notary Public for Oregon  
 My commission expires Nov 22, 2019

