

2021-004106

Klamath County, Oregon

03/19/2021 10:13:00 AM

Fee: \$97.00

RECORDING REQUESTED BY:

Mortgage Connect, L.P.
260 Airside Dr.
Moon Township, PA 15108

WHEN RECORDED MAIL TO:

Mortgage Connect, L.P.
260 Airside Dr.
Moon Township, PA 15108

SUBORDINATION OF MORTGAGE

FROM PACIFIC CREST FEDERAL CREDIT UNION, with its primary office at 2972 Washburn Way, Klamath Falls, OR 97603 (hereinafter called "Mortgagee")

TO FLAGSTAR BANK, FSB, with its primary office address at 5151 Corporate Way, Troy, MI 48098 (hereinafter called "Lender")

Whereas, Mortgagee is the holder of a valid mortgage granted to FRAN C SMITH AND ALFRED C SMITH JR (hereinafter called "Owner") covering certain real property owned by Owner and located at 12840 OVERLAND DR, KLAMATH FALLS, OR 97603, more fully described on Exhibit "A" hereto and incorporated herein (hereinafter called "Property"). Said mortgage secured a note dated 06/09/2020 in favor of PACIFIC CREST FEDERAL CREDIT UNION in the original principal sum of \$30,000.00 which recorded on 06/15/2020 in the KLAMATH Recorder's Office, in INST # 2020-007298, (hereinafter the "prior mortgage"); and

WHEREAS, Owner has executed, or is about to execute a mortgage (hereinafter referred to as "Lender's Security Instrument") and note not to exceed the sum of \$ 145725.00, dated ~~3-12-21~~ in favor of Lender, payable with interest and upon the terms and conditions described therein, which Lender's Security Instrument is to be recorded concurrently herewith; and *Recorded 3-17-2021*

Whereas, the MORTGAGEE has agreed to subordinate the PRIOR MORTGAGE to LENDER'S MORTGAGE.

NOW, THEREFORE, INTENDING TO BE LEGALLY BOUND and in consideration of \$1.00 *INST # 2021-004106*

1. Subordination of Lien: The MORTGAGEE hereby subordinates the PRIOR MORTGAGE and its lien position in and on the PROPERTY to the LENDER'S Mortgage and the lien thereof, as if the LENDER'S Mortgage has been recorded first in time to the PRIOR MORTGAGE and so that all public records will reflect LENDER'S Mortgage superior in lien to the PRIOR MORTGAGE.

2. This subordination shall be binding upon and insure to the benefit of the respective heirs, successors and assigns of MORTGAGE and LENDER.

WITNESS this the 5 day of February, 2021.

ATTEST:

Shay Kus

PACIFIC CREST FEDERAL CREDIT UNION

Luke Daniels
Print Name

Director of Consumer Lending
Title

STATE OF Oregon

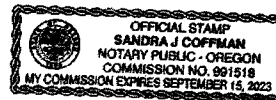
COUNTY OF Klamath

On this the 5 day of February, 2021, before me, the undersigned officer of the state and county mentioned, personally appeared Luke Daniels with whom I am personally acquainted (proven to me on the basis of satisfactory evidence), and who further acknowledged that Luke Daniels is the Director of Consumer Lending (title) of the maker or constituent of the maker and is authorized by the maker or its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Sandra J. Coffman
NOTARY PUBLIC

My Commission expires: Sept 15 2023



**Exhibit “A” Legal
Description**

Lot 10 in Block 1 of Tract 1083-CEDAR TRAILS, according to the official plat thereof on the office of the County Clerk of Klamath County, Oregon.