

This document was prepared by:  
**Julie King**

**Return to:**  
Craft3  
42 7<sup>th</sup> St., Suite 100  
Astoria, OR 97103

### **SUBORDINATION of FINANCING STATEMENT**

This SUBORDINATION of FINANCING STATEMENT is dated and effective July 9, 2021 by and among **Craft3**, with its primary office at 42 7<sup>th</sup> St., Suite 100, Astoria, OR 97103 (hereinafter called "SUBORDINATED LENDER"), and **Flagstar Bank**, with its primary office at **5151 Corporate Dr, Troy MI 48098** (hereinafter called "SUPERIOR LENDER") and **Keith Ray Parker and Melinda Ann Parker** (hereinafter called "OWNER")

WHEREAS, SUBORDINATED LENDER is the holder of a valid FINANCING STATEMENT granted by OWNER covering certain real property owned by OWNER and located in the county of **Klamath** and State of **Oregon** as more fully described as:

*A PARCEL OF LAND LOCATED IN THE STATE OF OREGON, COUNTY OF KLAMATH, WITH A SITUS ADDRESS OF 6031 LOGAN DR, KLAMATH FALLS, OR 97603-9435 CURRENTLY OWNED BY PARKER KEITH/PARKER MELINDA HAVING A TAX ASSESSOR NUMBER OF R576558 AND BEING THE SAME PROPERTY MORE FULLY DESCRIBED AS COUNTRY GARDENS, BLOCK 2, LOT 3 DATED AND RECORDED. Parcel # R576558.  
Commonly known as 6031 Logan Dr., Klamath Falls, OR 97603*

and incorporated herein (hereinafter the "PROPERTY") which FINANCING STATEMENT is recorded on **2/15/2018** in the Recorder's office in the county of **Klamath** in Instrument **#2018-001817** in the amount of **\$22,495.00** (hereinafter the "PRIOR FINANCING STATEMENT"); and

WHEREAS, OWNER has granted SUPERIOR LENDER a DEED OF TRUST on the PROPERTY and SUPERIOR LENDER has or will record a DEED OF TRUST in the Recorder's office of **Klamath** County in an amount not to exceed **\$150,000.00** and

WHEREAS the SUBORDINATED LENDER has agreed to subordinate the PRIOR FINANCING STATEMENT to SUPERIOR LENDER'S DEED OF TRUST.

NOW, THEREFORE, INTENDING TO BE LEGALLY BOUND and in consideration of \$0.00 (No Dollars) and other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

1. Subordination of Lien: The SUBORDINATED LENDER hereby subordinates the PRIOR FINANCING STATEMENT and its lien position in and on the PROPERTY to the SUPERIOR LENDER'S DEED OF TRUST and the lien thereof, as if the SUPERIOR LENDER'S DEED OF TRUST had been recorded first in time to the PRIOR FINANCING STATEMENT and so that all

public records will reflect SUPERIOR LENDER'S DEED OF TRUST to be superior in lien to the PRIOR FINANCING STATEMENT.

2. SUPERIOR LENDER will not increase its loan balance over the **\$150,000.00** above stated without the prior written consent of SUBORDINATED LENDER.
3. SUPERIOR LENDER shall give the SUBORDINATED LENDER notices of monetary and nonmonetary default under the SUPERIOR LENDER Loan.
4. All notices expressly provided hereunder to be given shall be in writing and shall be (i) hand-delivered, effective upon receipt, (ii) sent by United States Express Mail or by private overnight courier, effective upon receipt, or (iii) served by certified mail. Any such notice or demand served by certified mail, return receipt requested, shall be deposited in the United States mail, with postage thereon fully prepaid and addressed to the party so to be served at its address above stated or at such other address of which said party shall have theretofore notified in writing as provided above, the party giving such notice. Service of any such notice or demand so made shall be deemed effective on the day of actual delivery as shown by the addressee's return receipt or the expiration of three (3) business days after the date of mailing, whichever is the earlier in time.
5. MISCELLANEOUS. This Agreement shall be governed by the laws of the State of **Oregon** and shall inure to the benefit of and be binding upon the undersigned and their respective FINANCING STATEMENT successors and assigns. Each party waives the right to a jury trial. The provisions of this Agreement are intended solely for the purpose of defining the relative rights of the parties and no relationship of partnership, joint venture, or other joint enterprise shall be deemed to be created hereby by and among the Lenders or any of them. This Agreement shall remain in effect so long as the Loan Documents given remain outstanding. Nothing contained herein is intended to or shall impair the obligations of Borrower, or any other person, to any Lender or to make Borrower a third party beneficiary hereof and no violation of any of the provisions hereof by any Lender shall constitute a defense for, or confer any other rights upon, Borrower. Except as otherwise expressly provided herein, the rights of the parties to enforce the provisions of this Agreement shall not at any time be prejudiced or impaired (i) by any act or failure to act on the part of any of the parties including, without limitation, any forbearance, waiver, consent, compromise, amendment, extension, or renewal with respect to Borrower's obligations to a party or any taking or release of or failure to protect or preserve any property of Borrower or (ii) by noncompliance by Borrower with the terms of this Agreement. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Subordination shall be binding upon and inure to the benefit of the respective heirs, FINANCING STATEMENT successors, and assigns of each party.
6. All alterations of this document after the date of signature must be approved by the SUBORDINATED LENDER by resigning. Any unapproved alterations will render this document null and void.
7. Document must be recorded within 90 days of signature by SUBORDINATED LENDER or become null and void.

IN WITNESS WHEREOF, the parties have executed this Agreement under **Oregon** law, as of the date and year first-above written.

Signatories on following pages

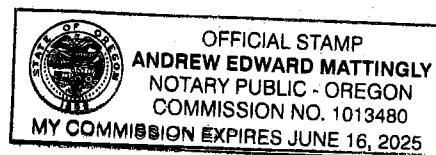
Craft3

By [Signature]  
Title Jonathan Miller (print name)  
VP Risk Manager

State of OR  
} SS.  
County of Clatsop

I, Andrew Mattingly, a Notary Public certify that Jonathan Miller personally came before me this day and acknowledged that he/she is VP of Craft3, a corporation, and that he/she, as VP, being authorized to do so, executed the foregoing on behalf of the corporation. Witness my hand and official seal, this the day 9th of July, 2021.

[Signature]  
Notary Public  
My Commission Expires: 6/16/25



Flagstar Bank

By \_\_\_\_\_ (print name)  
Title \_\_\_\_\_

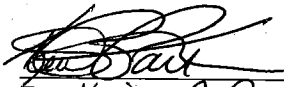
State of \_\_\_\_\_  
} SS.  
County of \_\_\_\_\_

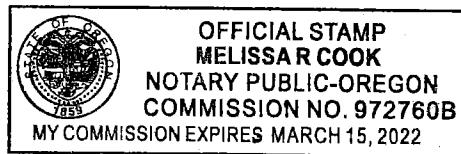
I, \_\_\_\_\_, a Notary Public certify that \_\_\_\_\_ personally came before me this day and acknowledged that he/she is \_\_\_\_\_ of Flagstar Bank, a corporation, and that he/she, as \_\_\_\_\_, being authorized to do so, executed the foregoing on behalf of the corporation. Witness my hand and official seal, this the day \_\_\_\_\_ of \_\_\_\_\_.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

Keith Ray Parker and Melinda Ann Parker


Keith Ray Parker

  
By Keith R. Parker (print name)

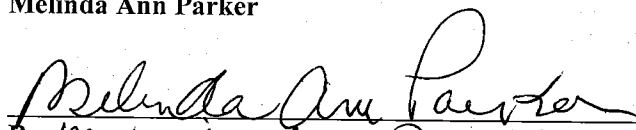


State of Oregon }  
} SS.  
County of Clatsop

I, Melissa Cook, a Notary Public certify that **Keith Ray Parker** personally came before me this day and acknowledged that he/she is executed this SUBORDINATION of FINANCING STATEMENT as his/her/their free and voluntary act and deed for the uses and purposes therein mentioned. Witness my hand and official seal, this the day 19 of July, 2021.


  
Notary Public  
My Commission Expires: 3/15/22

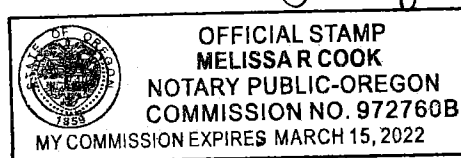
Melinda Ann Parker

  
By Melinda Ann Parker (print name)

State of Oregon }  
} SS.  
County of Clatsop

I, Melissa Cook, a Notary Public certify that **Melinda Ann Parker** personally came before me this day and acknowledged that he/she is executed this SUBORDINATION of FINANCING STATEMENT as his/her/their free and voluntary act and deed for the uses and purposes therein mentioned. Witness my hand and official seal, this the day 19 of July, 2021.

  
Notary Public  
My Commission Expires: 3/15/22



## EXHIBIT "A"

Lot 3 in Block 2 of Country Gardens, according to the official plat thereof on file  
in the office of the County  
Clerk, Klamath County, Oregon.