

2023-004105

Klamath County, Oregon

05/30/2023 02:59:01 PM

Fee: \$92.00

After recording please return to:
Boeing Employees' Credit Union
Attention: Records 1079-2
P.O. Box 97050
Seattle, WA 98124

[Space Above This Line For Recording Data]

Loan No.: 379124

Parcel #: 3909-012CD-00400
Abbreviated Legal Short legal:

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.

The Undersigned subordinator and owner agree as follows:

1. Boeing Employees' Credit Union referred to herein as "subordinator", is the owner and holder of a mortgage dated 02/26/2021 which is recorded in Book Page under auditor's file no. 2021-003644 of Klamath County.
2. Boeing Employees' Credit Union referred to herein as "lender" is the owner and holder of the mortgage dated May 22, 2023 executed by Gordon Scott McCreadle (which is recorded in volume of Mortgages, page under auditor's file no. 2023-004094 records of Klamath County) (which is to be recorded concurrently herewith.)
3. Gordon Scott McCreadle referred to herein as "owner", is the owner of all the real property described in the mortgage identified above in Paragraph 2.
4. In consideration of benefits to "subordinator" from "owner", receipt and sufficiency of which is hereby acknowledged, and to induce "lender" to advance funds under its mortgage and all agreements in connection therewith, the "subordinator" does hereby unconditionally subordinate the lien of his/her mortgage, identified in Paragraph 1 above to the lien of "lender's" mortgage, identified in Paragraph 2 above, and all advances or charges made or accruing thereunder, including any extension or renewal thereof.
5. "Subordinator" acknowledges that, prior to the execution hereof, he/she has had the opportunity to examine the terms of "lenders" mortgage, note, and agreements relating thereto, consents to and



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Fidelity National Title of Oregon

approves same, and recognizes that "lender" has no obligation to "subordinator" to advance any funds under its mortgage or see to the application of "lenders" mortgage, funds, and any application or use of such funds for purposes other than those provided for in such mortgage, note, or agreements shall not defeat the subordination herein made in whole or in part.

6. It is understood by the parties hereto that "lender" would not make the loan secured by the mortgage in Paragraph 2 without this agreement.

7. This agreement shall be the whole and only agreement between the parties hereto with regard to the subordination of the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of "lender" above referred to and shall supersede and cancel any prior agreements as to such, or any, subordination including, but not limited to those provisions, if any, contained in the mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to a mortgage or mortgages to be thereafter executed.

8. The heirs, administrators, assigns, and successors in interest of the "subordinator" shall be bound by this agreement. Where the word "mortgage" appears herein it shall be considered as "deed of trust", and gender and number of pronouns considered to confirm to undersigned.

Executed this: **May 22, 2023**

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND. IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.




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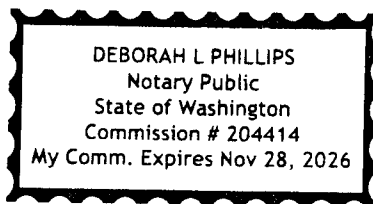
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Boeing Employees' Credit Union

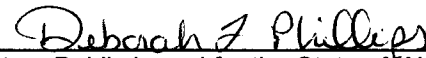

Kris Lindsey
Director Mortgage Fulfillment

State of Washington: County }
 } ss:
of King: }

On 5/22/2023 before me the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Kris Lindsey, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.



(Seal)


Notary Public in and for the State of Washington
Residing in Kent, Washington

My Commission Expires: 11/28/2026

