

2026-000803

Klamath County, Oregon

01/27/2026 08:30:01 AM

Fee: \$107.00

When recorded, return to:
WaFd Bank
Attn: Records Management
425 Pike St
Seattle, WA 98101

Assessor's Parcel or Account Number: 885439

Abbreviated Legal Description:

Lot 3, TRACT 1332 SCENIC VALLEY, according to the official plat thereof on file in the office
of the County Clerk, Klamath County, Oregon

-----[Space Above This Line For Recording Data]-----

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.

This SUBORDINATION AGREEMENT is made and entered into as of 12/18/2025, by and among Tracy Ledgerwood and Martin Ledgerwood (collectively, "Borrower"), **WaFd Bank**, a Washington state chartered commercial bank ("Subordinator"), and Lakeview Loan Servicing LLC, a Foreign Limited Liability Company ("Lender").

RECITALS:

WHEREAS, Subordinator is the beneficiary and holder of a Promissory Note secured by a Mortgage or Deed of Trust dated 05/03/2022 recorded under Instrument No. 2022-006109 records of Klamath County, State of Oregon ("Subordinate Lien") for real property located at 11611 Ramirez Rd, Klamath Falls, OR 97603, with

Assessor's parcel ID 885439, as more fully described with a complete legal description in the attached Exhibit "A" (the "Property");

WHEREAS, Borrower is the legal owner of record of the Property; AND

WHEREAS, Borrower is also indebted or may become indebted to the Lender pursuant to that certain Promissory Note secured by a Mortgage or Deed of Trust dated as of 1-14-2026, which will be executed and recorded contemporaneously with this Subordination Agreement and which covers all or a portion of the Property ("Senior Lien").

THEREFORE, in consideration of benefits to Subordinator from Owner, the receipt and sufficiency of which is hereby acknowledged, and to induce Lender to advance funds under its Mortgage or Deed of Trust and all agreements in connection therewith, the undersigned parties hereby agree as follows:

1. The Subordinator does hereby unconditionally subordinate its Subordinate Lien to Lender's Senior Lien, and all advances or charges made or accruing thereunder, including any extension or renewal thereof.
2. Subordinator acknowledges that, prior to the execution hereof; has had the opportunity to examine the terms of the Lender's Mortgage, Note, and agreements relating to the Senior Lien, consents to and approves the same, and recognized that Lender has no obligation to Subordinator to advance any funds under its Mortgage or see to the application of Lender's 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.
3. It is understood by the parties hereto that Lender would not make the loan secured by the Senior Lien of the Mortgage or Deed of Trust without this Subordination Agreement.
4. This Subordination Agreement shall be the whole and only agreement between the parties hereto with regard to the subordination of the Subordinate Lien in favor of the Senior Lien of Lender and shall supersede and cancel any prior agreements as to such, or any, subordination of the Subordinate Lien including, but not limited to, those provisions, if any, contained in the


Mortgage or Deed of Trust of the Subordinate Lien, which provide for the subordination of the lien or charge thereof to a Mortgage or Deed of Trust to be thereafter executed.

5. This Subordination Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, administrators, assigns and successors in interest. This Subordination Agreement may not be assigned by any party without the prior written consent of the other parties, except Lender may assign this Subordination Agreement in connection with an assignment of the indebtedness associated with the Senior Lien.
6. This Subordination Agreement shall be governed by and construed in accordance with the laws of the State of Washington, without regard to conflict of law principles.

Executed this 14 ^{TL} of January 2026
~~18th~~ of ~~December~~ ~~2025~~

Subordinator:

WaFd Bank, a Washington state chartered commercial bank

By: 
Justin Ford
It's: AVP / Loan Ops Post-Closing Supervisor

Owner:

Tracy Ledgerwood ^{1/14/26}
Tracy Ledgerwood Date

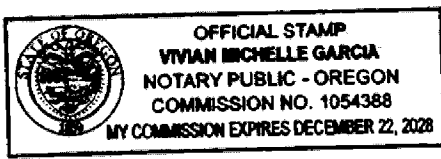
Martin Ledgerwood ^{1/14/26}
Martin Ledgerwood Date

(Notary Acknowledgement on Next Page)

State of: OR
County of: Clatsop

On this day personally appeared before me
MARTIN R. LEDGERWOOD and TRACY R. LEDGERWOOD
to me known to be the individual party/parties described in and who executed the
within and foregoing instrument and acknowledged that he/she/they signed the
same as his/her/their free and voluntary act and deed, for the used and purposes
therein mentioned.

GIVEN under my hand and official seal this 14th of JAN, 2026.
(Seal or Stamp)

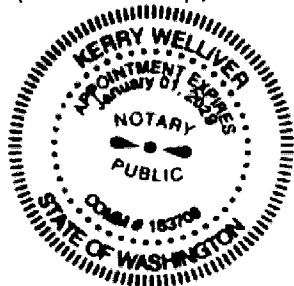


[Signature]
Notary Public in and for the State of OR
residing at Clatsop County

State of: WA
County of: King

On this day personally appeared before me Justin Ford
to me known to be the individual described in and who executed the within and
foregoing instrument, and acknowledged that he/she/they signed the same as
his/her/their free and voluntary act and deed and was/were authorized to execute
the instrument and acknowledged it as the Asst Vice President type of Authority,
e.g. Officer, Trustee) of **WaFd Bank, a Washington state chartered commercial
bank**, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 18 of December, 2025.
(Seal or Stamp)



[Signature]
Notary Public in and for the State of WA
residing at Edmonds, WA

Exhibit "A"

Lot 3, TRACT 1332 SCENIC VALLEY, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

Unofficial
Copy