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WHEN RECORDED, RETURN TO:
 FIRST AMERICAN MORTGAGE SERVICES
 1100 SUPERIOR AVENUE, SUITE 200
 CLEVELAND, OHIO 44114
 NATIONAL RECORDING

SUBORDINATION AGREEMENT

Grantor(s): Lisa Dawn Andrews

of Deed of Trust

Grantee(s): Rogue Federal Credit Union

Legal Description: LOT 15, VILLA ST. CLAIR, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE
 OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON

THIS SUBORDINATION AGREEMENT (the "Agreement") dated as of March 14, 2012, is entered into among Rogue Federal Credit Union (the "Creditor"), whose address is 1370 Center Drive, Medford, OR 97501, Lisa Dawn Andrews and (the "Borrower"), whose address is 4417 Bartlett Avenue Klamath Falls OR 97603, and Mortgage Investors Corporation ("New Lender"), whose address is 6090 Central Avenue, St. Petersburg, FL 33707.

RECITALS:

A. Creditor has extended credit in the amount of Fifteen Thousand Dollars (\$15,000.00) to Borrower (the "Creditor Loan") which is or will be secured by a deed of trust executed by Borrower for the benefit of Creditor (together with any amendments, supplements, extensions, renewals or replacements, the "Creditor Deed of Trust") covering the real property described above (the "Real Property") and the personal property described therein. The Creditor Deed of Trust was recorded at Auditors File No. 2007-08803, on May 14, 2007, in the records of Klamath County, Oregon.

B. New Lender has made or may make a loan in an amount not to exceed One Hundred Thousand and One Hundred Eighty Dollars (\$100,180.00) to Borrower ("New Lender Loan"), which will be secured by a deed of trust executed by Borrower for the benefit of New Lender which is being recorded concurrently with this Agreement (together with any amendments, supplements, extensions, renewals or replacements, the "New Lender Deed of Trust") covering the Real Property and the personal property described therein (the Real Property and such personal property and all products and proceeds thereof, is collectively, the "Property").

Recording concurrently herewith

C. New Lender has required that its security interest in the Property be superior to the security interest of Creditor in the Property.

In consideration of the matters contained in the foregoing Recitals, which are hereby incorporated herein, and for other valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

AGREEMENT:

1. Subordination.

a. Creditor hereby subordinates any and all of its right, title, claim, lien and interest in the Property and all proceeds thereof, under the Creditor Deed of Trust, to all right, title, claim, lien and interest of New Lender in the Property under the New Lender Deed of Trust.

b. Creditor's agreement to subordinate shall apply to the principal balance on the New Loan, plus all interest, late charges, collection costs and expenses, attorney's fees and amounts paid to third parties to protect or enforce New Lender's security interest, but shall not include increases in the principal balance other than increases required for preservation, maintenance, or improvement of the Property, or performance of Borrower's obligations under New Lender's Deed of Trust.

c. Except as otherwise set forth herein, the priority of security interests in the Property shall be governed by applicable law.

2. **Actions by New Lender.** Creditor agrees that New Lender may foreclose its security interest in the Property and may otherwise act in any manner permitted by the New Lender Deed of Trust or by law without affecting any priority of New Lender hereunder. New Lender agrees that it shall provide Creditor, in such time and manner as is required by applicable law, all notices required to be provided to the beneficiary of a trust deed or mortgagee of a mortgage that is recorded after the deed of trust or mortgage being foreclosed. New Lender agrees that it will not, without prior written consent of Creditor, increase the interest rate or the payments required on the New Lender Loan (except for increases in escrow impound amounts for taxes and insurance, or increases pursuant to variable rate terms in the New Lender Loan documents) or otherwise modify the New Lender Loan in any material respect.

3. **No Obligation.** This Agreement shall not be construed as giving rise to any obligation on the part of Creditor to assume or pay any indebtedness of any person to New Lender, nor shall this Agreement be construed as giving rise to any obligation on the part of Creditor or New Lender to loan any amounts or extend any financial accommodations to Borrower or any other person.

4. **Entire Agreement.** This Agreement constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless made in writing and signed by all parties hereto.

5. **Successors.** This Agreement shall extend to and bind the respective heirs, personal representatives, successors and assigns of the parties to this Agreement, and the covenants of Borrower and Creditor respecting subordination of the Creditor Deed of Trust shall extend to include, and be enforceable by any transferee or endorsee of the Creditor Deed of Trust or the Creditor Loan.

6. **Recitals.** The Recitals are hereby incorporated herein.

CREDITOR:

Ariana Denley
By: Ariana Denley
Title: Real Estate Specialist



State of Oregon)
) ss.
County of Jackson)

This instrument was acknowledged before me on 3/15/2012 by Ariana Denley as Real Estate Specialist of Rogue Federal Credit Union.

Lisa D. Stout
Notary Public for Oregon
Commission No.: 428034
My Commission Expires: apr 15 2012

BORROWER:

Lisa Dawn Andrews
Lisa Dawn Andrews

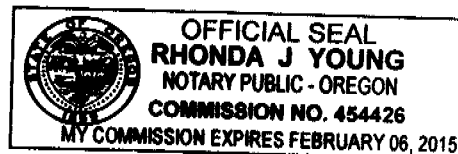
State of Oregon)
) ss.
County of Jackson pgy) KLAMATH

This instrument was acknowledged before me on MAR 22 2012 by LISA DAWN ANDREWS.

Rhonda J Young
Notary Public for Oregon
Commission No.: 454426
My Commission Expires: 2-6-15
Rhonda J Young

NEW LENDER

By: _____
Title: _____



State of _____)
) ss.
County of _____)

This instrument was acknowledged before me on _____ by _____
as _____ of _____

Notary Public for Oregon
Commission No.: _____
My Commission Expires: _____

3. **No Obligation.** This Agreement shall not be construed as giving rise to any obligation on the part of Creditor to assume or pay any indebtedness of any person to New Lender, nor shall this Agreement be construed as giving rise to any obligation on the part of Creditor or New Lender to loan any amounts or extend any financial accommodations to Borrower or any other person.

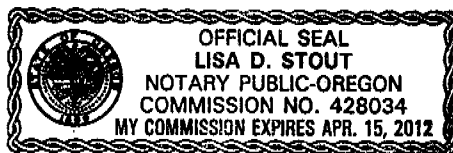
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6. **Recitals.** The Recitals are hereby incorporated herein.

CREDITOR:

Ariana Denley
By: Ariana Denley
Title: Real Estate Specialist



State of Oregon)
) ss.
County of Jackson)

This instrument was acknowledged before me on 3/15/2012 by Ariana Denley as Real Estate Specialist of Rogue Federal Credit Union.

Lisa D. Stout
Notary Public for Oregon
Commission No.: 428034
My Commission Expires: Apr 15, 2012
Lisa D Stout

BORROWER:

Lisa Dawn Andrews
State of Oregon)
) ss.
County of Jackson)

This instrument was acknowledged before me on _____ by _____.

Notary Public for Oregon
Commission No.: _____
My Commission Expires: _____

NEW LENDER

By: _____
Title: _____

State of _____)
) ss.
County of _____)

This instrument was acknowledged before me on _____ by _____
as _____ of _____.

Notary Public for Oregon
Commission No.: _____
My Commission Expires: _____

COMMITMENT FOR TITLE INSURANCE FORM

SCHEDULE C

ALL THAT CERTAIN LAND SITUATED IN THE STATE OF OREGON, COUNTY OF KLAMATH, CITY OF KLAMATH FALLS, DESCRIBED AS FOLLOWS:


LOT 15, VILLA ST. CLAIR, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON:

TOGETHER WITH A MULTIWIDE MANUFACTURED HOME, which is permanently affixed and attached to the land and is part of the Real Property and which, by intention of the parties, shall constitute a part of the realty and shall pass with it:

Year/Make: FLEETWOOD
Model: GLENWOOD
L X W: 64X28
VIN #: 0RFL2B908480205

APN #: **R571802**

Commonly known as: 4417 BARTLETT AVE, KLAMATH FALLS, OR 97603


44739046

ANDREWS

OR

FIRST AMERICAN ELS
SUBORDINATION AGREEMENT

