


WHEN RECORDED RETURN TO:

Rogue Credit Union
Attn.: Mortgage Department
PO Box 4550 / 1370 Center Drive
Medford, OR 97501

SUBORDINATION AGREEMENT

Grantor(s): Rogue Credit Union

Grantee(s): Ryan W Meyer and Heidi L. Meyer 

Legal Description: See Attached Exhibit "A"

THIS SUBORDINATION AGREEMENT (the "Agreement") dated as of 08/20/2018, is entered into among Rogue Credit Union (the "Creditor"), whose address is 1370 Center Drive, Medford OR 97501, Ryan W Meyer (the "Borrower"), whose address is 9205 Reeder Rd, Klamath Falls, OR 97603 and Rogue Credit Union. ("New Lender"), whose address is 1370 Center Drive, Medford, OR 97501.

RECITALS:

* and Heidi L. Meyer 

A. Creditor has extended credit in the amount of Sixty Five Thousand Dollars (\$65,000.00) 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. 2017-007841, on 07/14/2017, 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 and Twenty One Thousand Dollars (\$121,000.00) 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").

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.

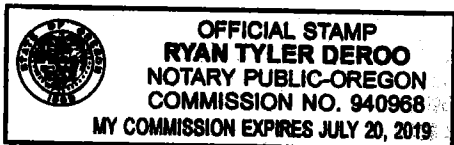
3. **No Obligation.** This Agreement shall not be construed as giving rise to any obligation on the part of Creditor to assume or pay any indebtedness of any person to New Lender, nor shall this Agreement be construed as giving rise to any obligation on the part of Creditor or New Lender to loan any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

Jina Sherwood
By: Jina Sherwood
Title: Mortgage Servicing Specialist

State of Oregon)
) ss.
County of Jackson)

This instrument was acknowledged before me on 8/20/18, 2018 by Jina Sherwood as Mortgage Servicing Specialist of Rogue Credit Union.



Ryan Deroo
Notary Public for Oregon
Commission No.: 940968
My Commission Expires: July 20, 2019



BORROWER:

Ryan W. Meyer
Ryan W. Meyer

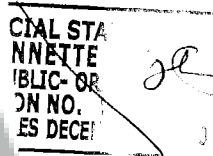
State of Oregon)
) ss.
County of Klamath)

This instrument was acknowledged before me on 9/14/2018 by Ryan W. Meyer.



BORROWER:

Heidi L. Meyer
Heidi L. Meyer

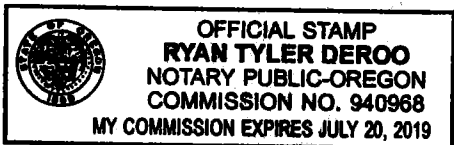


NEW LENDER

Jina Sherwood
By: Jina Sherwood
Title: Mortgage Servicing Specialist

State of Oregon)
) ss.
County of Jackson)

This instrument was acknowledged before me on 8/20/2018 by Jina Sherwood
as mortgage servicing of Rogue Credit Union
Specialist



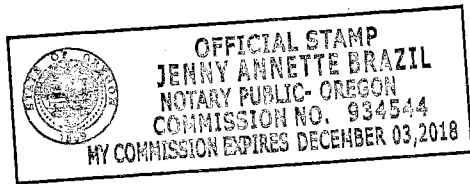
Ryan Deroo
Notary Public for Oregon
Commission No.: 940968
My Commission Expires: July 20, 2019


Notary Acknowledgment

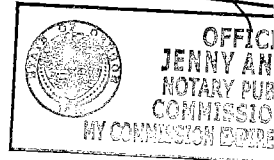
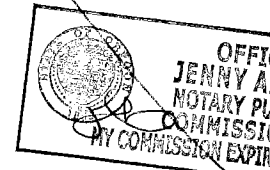
State of Oregon
County of Klamath

On this 17th day of September, 2018, Heidi L. Meyer personally appeared before me, ~~the above named~~ Jenny Annette Brazil, Notary Public, and acknowledged the foregoing instrument to be his/her/their voluntary act and deed.

WITNESS My hand and official seal.




Notary Public for Oregon
My Commission expires: 12/3/2018



Unofficial Copy

Exhibit 'A'

A portion of Lot 5, Section 29, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, being land lying West and North of the U.S.R.S. Diversion Reservoir and channel, more particularly described as follows:

Beginning at a point on the West line of Section 29, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, which point is the intersection of said section line with the Northerly right of way line of the U.S.R.S. Lost River Diversion Channel, and which is 416.7 feet, more or less, North of the Southwest corner of said Section 29; thence North along said section line a distance of 400 feet, more or less, to a point in line with a fence running Northeasterly therefrom along and near the Northerly right of way line of the U.S.R.S. drainage ditch known as No. 17 Drain; thence North 63 degrees 02' East along said fence line a distance of 677.5 feet; thence South 33 degrees 28' East a distance of 655 feet, more or less, to the Northerly right of way of said Lost River Diversion Channel; thence Southwesterly, along said Diversion Channel right-of-way line to the point of beginning.

EXCEPTING THEREFROM a tract of land situated in Lot 5, Section 29, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at a point being the intersection of the West section line of said Section 29, and the Northerly right-of-way line of the U.S.R.S. Lost River Diversion Channel, from which the Section corner common to Sections 29, 30, 31 and 32, said Township and Range bears South 00 degrees 18' 51" West, 439.47 feet; thence North 00 degrees 18' 51" East, 280.41 feet along said Section line; thence North 83 degrees 12' 40" East, 30.19 feet to a 1/2" iron rod; thence North 83 degrees 12' 40" East, 408.32 feet to a 1/2" iron rod; thence South 05 degrees 23' 49" East, 212.34 feet to a 1/2" iron rod, said point being on the Northerly right of way line to said diversion channel; thence along the arc of a curve to the left 111.01 feet, (central angle 3 degrees 44' 11", radius 1702.3 feet, chord bears South 76 degrees 36' 57", 110.99 feet), being also along the Northerly right-of-way of said diversion channel, to a 1/2" iron rod; thence South 74 degrees 44' 51" West, 330.66 feet to a 1/2" iron rod, also being along said right-of-way; thence South 74 degrees 44' 51" West, 31.05 feet along said right-of-way to the point of beginning.