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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): Daniel Spere and Deborah Spere, as Tenants by the Entirety

Legal Description: Lot 9 in Block 22, Tract 1127, Ninth Addition to Sunset Village, 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 07/10/2020, is entered into among Rogue Credit Union (the "Creditor"), whose address is 1370 Center Drive, Medford OR 97501, Daniel Spere and Deborah Spere, as Tenants by the Entirety (the "Borrower"), whose address is 4315 La Habra Way, Klamath Falls, OR 97603 and Rogue Credit Union ("New Lender"), whose address is 1370 Center Drive, Medford, OR 97501.

RECITALS:

A. Creditor has extended credit in the amount of Fifty Two Thousand, Three Hundred Twelve Dollars (\$52,312.00) 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. 2019-000354, on 01/11/2019, in the records of Klamath County, Oregon.

B. New Lender has made or may make a loan in an amount not to exceed Two Hundred Eighty Four Thousand Dollars (\$284,000.00) 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.

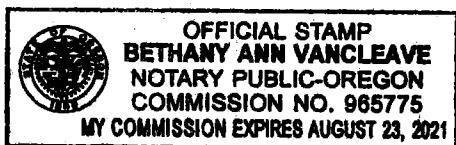
3. **No Obligation.** This Agreement shall not be construed as giving rise to any obligation on the part of Creditor to assume or pay any indebtedness of any person to New Lender, nor shall this Agreement be construed as giving rise to any obligation on the part of Creditor or New Lender to loan any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

Jina Sherwood
 By: Jina Sherwood
 Title: Mortgage Servicing Specialist

State of Oregon)
) ss.
 County of Jackson)

This instrument was acknowledged before me on 07/13/2020, by Jina Sherwood as Mortgage Servicing Specialist of Rogue Credit Union.



Bethany Ann Vancleave
 Notary Public for Oregon
 Commission No.: 965775
 My Commission Expires: August 23, 2021

BORROWER: Daniel Spere

Daniel Spere

State of Oregon)
 County of Clatsop) ss.

This instrument was acknowledged before me on July 21, 2020 by David Spere and Deborah Spere



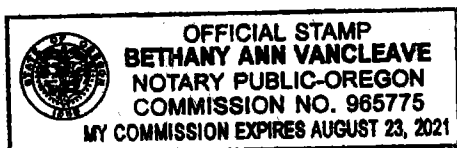
Lisa Legget-Weatherby
 Notary Public for Oregon
 Commission No.: 992239
 My Commission Expires: 10/1/2023

NEW LENDER: Rogue Credit Union

Jina Sherwood
 By: Jina Sherwood
 Title: Mortgage Servicing Specialist

State of Oregon)
) ss.
 County of Jackson)

This instrument was acknowledged before me on 07/13/2020, by Jina Sherwood as Mortgage Servicing Specialist of Rogue Credit Union.



Bethany Ann Vancleave
 Notary Public for Oregon
 Commission No.: 965775
 My Commission Expires: August 23, 2021