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After recording, return to:
U.S. Bank National Association
4801 Frederica St.
Owensboro, KY 42301

2021-004609

Klamath County, Oregon

03/26/2021 01:38:00 PM

Fee: \$97.00

Grantor:

Steven A. Cote
22412 Peacock Lane
Anderson, CA 96007

Grantee:

Horace P. Ledoux
5022 Swallow Court
Klamath Falls, OR 97601

SUBORDINATION AGREEMENT

Legal Description: Lot 1110, Tract 1427, a replat of Lots 318, 319, 320, 321, 323 and a common area "A" of Tract 1363, REPLAT OF RUNNING Y RESORT, PHASE 4, FIRST ADDITION, 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 Feb. 16, 2021, is entered into between Steven A. Cote (the "Creditor"), whose address is 22412 Peacock Lane, Anderson, CA 96007, Horace P. Ledoux, individually and as Trustee of the Horace Ledoux Family Trust (the "Borrower"), whose address is 5022 Swallow Court, Klamath Falls, OR 97601, and U.S. Bank National Association (the "New Lender"), whose address is 4801 Frederica St., Owensboro, KY 42301.

RECITALS

A. Creditor has extended credit in the amount of Twelve Thousand Forty-Two Dollars and 74/100 (\$12,042.74) to Borrower (the "Creditor Loan") which is or will be secured by a deed of trust executed by Borrower for the benefit of Creditor covering the real property described above (the "Property"). The Creditor Deed of Trust was recorded in the real property records for Klamath County at Instrument 2013-010082 on September 4, 2013.

B. The New Lender has made or may make a loan in an amount of One Hundred Eleven Thousand Three Hundred Dollars (\$111,300.00) to Borrower (the "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 covering the Property.

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

WHEREFORE, 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 the security interests in the Property shall be governed by applicable law.

2. Actions by New Lender. Creditors 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 Obligations. This Agreement shall not be construed as giving rise to any obligations 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 in 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:



Steven A. Cote

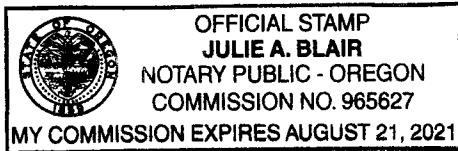
BORROWER:

Horace P. Ledoux

Horace P. Ledoux, individually, and as Trustee
of the Horace Ledoux Family Trust

STATE OF OREGON)
) ss.
County of Klamath)

Personally appeared before me this 22nd day of February, 2021, the above-named Horace P. Ledoux, individually, and as Trustee of the Horace Ledoux Family Trust and acknowledged the foregoing instrument to be his voluntary act.



Julie A. Blair
Notary Public for Oregon
My Commission expires: 8/21/2021

NEW LENDER: U.S. Bank, National Association

By: _____
Its: _____

STATE OF _____)
) ss.
County of _____)

Personally appeared before me this _____ day of _____, 2021, by _____
_____, as _____

for U.S. Bank, National Association, and acknowledged the foregoing instrument to be his/her voluntary act.

Notary Public for _____
My Commission expires: _____

ACKNOWLEDGEMENT

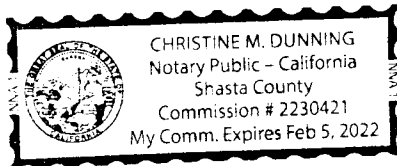
A NOTARY PUBLIC OR OTHER OFFICER COMPLETING THIS CERTIFICATE VERIFIES ONLY THE IDENTITY OF THE INDIVIDUAL WHO SIGNED THE DOCUMENT TO WHICH THIS CERTIFICATE IS ATTACHED, AND NOT THE TRUTHFULNESS, ACCURACY, OR VALIDITY OF THAT DOCUMENT.

STATE OF CALIFORNIA)
) ss.
County of Shasta)

On February 16, 2021, before me, Christine M. Dunning, Notary Public, personally appeared Steven A. Cote, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument is the person or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Christine M. Dunning
Notary Public for California
My Commission expires: Feb. 5, 2022