

96 SEP 30 AM 56

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MTC 30290MS

Vol. MAW Pag 80943

* THIS AGREEMENT, Made and entered into this 17th day of September, 1996, by and between Floyd E. Burks hereinafter called the first party, and Beneficial Mortgage hereinafter called the second party; WITNESSETH:

On or about May 11, 1995, David G. Richards and Ruby M. Richards

, being the owner of the following described property in Klamath County, Oregon, to-wit: Lot 8 in Block 7 of JACK PINE VILLAGE, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon

~~This instrument was recorded in the office of the County Clerk of Klamath County, Oregon, on May 11, 1995, in book/reel/volume No. M95 at page 12416 thereof or as document/fee/file/instrument/microfilm No. (indicate which);~~

executed and delivered to the first party his certain Trust Deed (herein called the first party's lien) on said described property to secure the sum of \$ 12,918.00, which lien was Recorded on May 12, 1995, 1995, in the Microfilm Records of Klamath County, Oregon, in book/reel/volume No. M95 at page 12416 thereof or as document/fee/file/instrument/microfilm No. (indicate which);

~~Reference to the document so recorded or filed hereby is made. The first party has never sold or assigned his said lien and at all times since the date thereof has been and now is the owner and holder thereof and the debt thereby secured. The second party is about to loan the sum of \$ 24,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 3.25% per annum, said loan to be secured by the said present owner's Trust Deed (hereinafter called the second party's lien) upon said property and to be repaid within not more than thirty (30) years from its date.~~

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's said lien to the lien about to be taken by the second party as above set forth. NOW, THEREFORE, for value received and for the purpose of inducing the second party to make the loan aforesaid, the first party, for himself, his personal representatives (or successors) and assigns, hereby covenants, consents and agrees to and with the second party, his personal representatives (or successors) and assigns, that the said first party's lien on said described property is and shall always be subject and subordinate to the lien about to be delivered to the second party, as aforesaid, and that second party's said lien in all respects shall be first, prior and superior to that of the first party; provided always, however, that if second party's said lien is not duly filed or recorded or an appropriate financing statement thereon duly filed within 10 days after the date hereof, this subordination agreement shall be null and void and of no force or effect.

It is expressly understood and agreed that nothing herein contained shall be construed to change, alter or impair the first party's said lien, except as hereinabove expressly set forth. In construing this subordination agreement and where the context so requires, the singular includes the plural; the masculine includes the feminine and the neuter, and all grammatical changes shall be supplied to cause this agreement to apply to corporations as well as to individuals.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal; if the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its board of directors, all on this, the day and year first above written.

Beneficial Oregon

By _____

Floyd E. Burks

STATE OF OREGON,

County of Deschutes

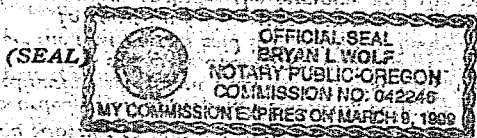
ss.

September 20, 1996

Personally appeared the above named

Floyd E. Burks

and acknowledged the foregoing instrument to be a voluntary act and deed. Before me:



g d. w
Notary Public for Oregon.
My commission expires 3/9/99

STATE OF OREGON,

County of _____

ss.

, 19____

Personally appeared _____

who being duly sworn, did say that he is the _____

of _____
a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged said instrument to be its voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires _____

SUBORDINATION AGREEMENT

TO _____

(DON'T USE THIS
SPACE! RESERVED
FOR RECORDING
LABEL IN COUNT-
IES WHERE
USED.)

AFTER RECORDING RETURN TO _____

AM+C

Fee: \$15.00

STATE OF OREGON, } ss.
County of Klamath

I certify that the within instru-
ment was received for record on the
30th day of Sept., 1996,
at 11:56 o'clock A.M., and recorded in
book/reel/volume No. M96, on
page 30943 or as fee/file/instru-
ment/microfilm/reception No. 25923,
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Bernetha G. Letsch, Co. Clerk

NAME

TITLE

By Kathleen Bean Deputy

\$2883