

'99 Apr 29 11:06

K-53768
SUBORDINATION AGREEMENT

JBN#92196

KNOW ALL MEN BY THESE PRESENTS:

Vol. M99 Page 16026

That T.A.R. PREFERRED MORTGAGE CORPORATION, A CALIFORNIA CORPORATION being the owner(s) and holder(s) of a certain note executed by CLAY A. MITCHELL and JANINE E. MITCHELL, husband and wife, in the original amount of TWENTY FIVE THOUSAND & No/100- Dollars (\$25,000.00), dated the 1st day of November, 1996 and secured by a Deed of Trust recorded November 29, 1996 in Volume M96, Page 38594, Recorder's Office Klamath County, covering the following described real estate, to wit:

LOT 3, BLOCK 4, TRACT NO. 1003, BANYON PARK, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

for and in consideration of the sum of One Dollar (\$1.00) and other valuable consideration, to it paid, receipt of which is hereby acknowledged, does hereby covenant, consent and agree that the lien of said Deed of Trust shall be and is hereby made subject to and subordinate to a certain note in the original amount of FIFTY ONE THOUSAND TWO HUNDRED SEVENTY EIGHT Dollars (\$ 51,278.00), payable to James B. Nutter & Company, secured by a Deed of Trust recorded in the Office of Recorder as Instrument No. Vol. M99 Pg. 16026 for Klamath County, Oregon, and further that the lien of said Deed of Trust to James B. Nutter & Company shall have priority as if acquired and recorded prior to the Deed of Trust to T.A.R. PREFERRED MORTGAGE CORPORATION, A CALIFORNIA CORPORATION.

It is understood and agreed that this instrument is not to be held or construed as a release of the lien of said Deed of Trust in favor of T.A.R. PREFERRED MORTGAGE CORPORATION, A CALIFORNIA CORPORATION recorded in Volume M96, Page 38594, upon any part of the above described real estate, but is solely to subordinate said lien to the lien of the Deed of Trust to James B. Nutter & Company recorded _____ and only to the extent herein set forth.

IN WITNESS WHEREOF, said T.A.R. PREFERRED MORTGAGE CORPORATION, A CALIFORNIA CORPORATION have hereunto set its hand(s) and seal(s) this 31 day of MAY, 1999.

T.A.R. PREFERRED MORTGAGE CORPORATION
A CALIFORNIA CORPORATION BY ADVANTA
MORTGAGE CORP., USA AS ATTORNEY IN FACT

By: [Signature]
CHARMAGNE ELEGADO, ASST. SECRETARY

By: _____

STATE OF CALIFORNIA
COUNTY OF SAN DIEGO SS.



AFTER RECORDING RETURN TO:
James E. Nutter & Company
4153 Broadway
Kansas City, Missouri 64111

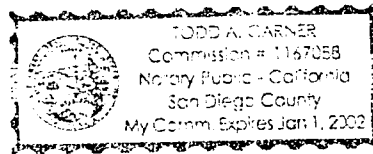
16027

On this 31 day of MAR, 1999, before me, appeared CHARLES S. KIMBLE to me personally known, who being duly sworn, did state that he is the ASST. SECRETARY of ADVANTAGE MORTGAGE CORP. a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed in behalf of said corporation by authority of its Board of Directors, and said ASST. SECRETARY acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have set my hand and affixed my notarial seal at my office in SAN DIEGO, the day and year last above written.

Todd A. Garner
Notary Public

My Commission Expires 1/1/2002



STATE OF OREGON : COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 29TH day
of A PRIL A.D., 1999 at 11:06 o'clock A M., and duly recorded in Vol. 899
of MORTGAGES on Page 16026

FEE 15.00

Linda Smith, County Clerk
by Linda Smith