

NTC 49421

11

THIS AGREEMENT, Made and entered into this 17th day of NOVEMBER, 1999  
by and between KLAMATH TRIBES HOUSING AUTHORITY  
hereinafter called the first party, and BENEFICIAL OREGON INC DBA BENEFICIAL MTG CO  
hereinafter called the second party; WITNESSETH:

On or about 11/17/1999

being the owner of the following described property in KLAMATH County, Oregon, to-wit:

1999 DEC -8 PM 3:38

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

executed and delivered to the first party a certain

(State whether mortgage, trust deed, contract, security agreement or otherwise)

(herein called the first party's lien) on the property to secure the sum of \$., which lien was:

Recorded on 7/31/1997, in the Records of KLAMATH County,  
Oregon, in book/reel/volume No. 24621 at page 24621 and/or as fee/file/instrument/micro-  
film/reception No. (indicate which):

Filed on 1997, in the office of the County, Oregon, where it bears fee/file/instrument/microfilm/reception No.  
(indicate which):

Created by a security agreement, notice of which was given by the filing on 1997,  
of a financing statement in the office of the Oregon Secretary of State  
and in the office of the Dept. of Motor Vehicles where it bears file No. of County, Oregon,  
where it bears fee/file/instrument/microfilm/reception No. (indicate which).

Reference to the document so recorded or filed hereby is made. The first party has never sold or assigned first party's  
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 \$ 88,000.00 to the present owner of the property, with  
interest thereon at a rate not exceeding 18.00% per annum. This loan is to be secured by the present owner's  
TRUST DEED (hereinafter called

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

the second party's lien.) upon the property and is to be repaid not more than days from its date.

— OVER —

SUBORDINATION  
AGREEMENT

KLAMATH TRIBES HOUSING AUTHORITY

To

BENEFICIAL OR INC DBA BENEFICIAL MTG  
1345 CENTER DRIVE SUITE D  
MEDFORD, OR 97501

Also forwarding to (Name, Address, Zip):

BENEFICIAL MTG CO  
1345 CENTER DRIVE SUITE D  
MEDFORD, OR 97501

SPACE RESERVED  
FOR  
RECORDER'S USE

STATE OF OREGON,

County of ss.

I certify that the within instrument  
was received for record on the day  
of 1997, at  
o'clock PM, and recorded in  
book/reel/volume No. on page  
and/or as fee/file/instru-  
ment/microfilm/reception No.  
Record of  
of said county.

Witness my hand and seal of  
County of.

NAME TITLE  
By Deputy

48432



To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's 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, first party's personal representatives (or successors) and assigns, hereby covenants, consents and agrees to and with the second party, second party's personal representatives (or successors) and assigns, that the first party's lien on the 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 lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if second party's lien is not duly filed or recorded or an appropriate financing statement thereon duly filed within 30 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 lien, except as hereinabove expressly set forth.

In construing this subordination agreement, and where the context so requires, the singular includes the plural, and all grammatical changes shall be made so that this agreement shall apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the undersigned has executed this agreement, if the undersigned is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

*Ray A. Leland*  
KLAMATH TRIBES HOUSING AUTHORITY

*Director*

STATE OF OREGON, County of *Linn*

This instrument was acknowledged before me on *12/17/99*, 19*99*

by *Ray A. Leland*

This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_

by \_\_\_\_\_

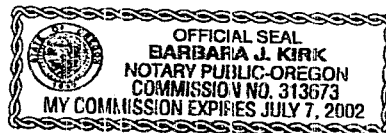
as \_\_\_\_\_

of \_\_\_\_\_

*Barbara J. Kirk*

Notary Public for Oregon

My commission expires *7/7/2002*



State of Oregon, County of Klamath

Recorded 12/08/99, at *3:38 p.m.*

In Vol. M99 Page *48431*

*Linda Smith,*

County Clerk

Fee \$ *15.00*