

FORM No. 608 - SUBORDINATION AGREEMENT.

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SUBORDINATION AGREEMENT TRUST DEED

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BENEFICIAL OREGON, INC., D/B/A

BENEFICIAL MORTGAGE CO.

1345 CENTER DRIVE, STE D

MEDFORD, OR 97501

To

BENEFICIAL OREGON, INC., D/B/A

BENEFICIAL MORTGAGE CO.

1345 CENTEE DRIVE, STE D

MEDFORD, OR 97501

After recording, return to (Name, Address, Zip):

BENEFICIAL OREGON, INC., D/B/A

BENEFICIAL MORTGAGE CO.

1345 CENTER DRIVE, STE 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 recording on _____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ and/or as fee/file/instrument/microfilm/reception No. _____, Records of this County.

Witness my hand and seal of County affixed.

NAME _____

TITLE _____

By _____

Deputy.

MTC S4144

THIS AGREEMENT dated JUNE 14, 2001by and between BENEFICIAL OREGON, INC., D/B/A BENEFICIAL MORTGAGE CO.hereinafter called the first party, and BENEFICIAL OREGON, INC., D/B/A BENEFICIAL MORTGAGE CO.

hereinafter called the second party, WITNESSETH:

On or about (date) 6-15-2000MEARL LEE CAVERLY AND MARY ANN CAVERLYbeing the owner of the following described property in KLAMATH

County, Oregon, to-wit:

A parcel of land lying in Lot 2A of HOMEDALE, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. more particularly described as follows:

Beginning at a point which lies North 43 degrees 30' West along the Northeasterly line of Walton Drive, a distance of 207.0 feet from the most Southerly corner of Lot 2A, Homedale; thence North 24 degrees 41' 30" East 67.93 feet; thence North 09 degrees 58' 50" East 83.30 feet; thence North 43 degrees 30' West 50.1 feet; thence South 26 degrees 42' West 138.18 feet to the Northeasterly line of Walton Drive; thence South 43 degrees 30' East along the Northeasterly line of Walton Drive 78.0 feet to the point of beginning.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain LINE OF CREDIT DEED OF TRUST

(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 \$ 18,795.00 which lien was:

- Recorded on 6-20-2000 in the Records of KLAMATH County, Oregon, in book/reel/volume No. MOO at page 22429 and/or as fee/file/instrument/microfilm/reception No. _____ (indicate which);
- Filed on _____, in the office of the _____ of _____ 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 _____ of a financing statement in the office of the Oregon ☐ Secretary of State ☐ Dept. of Motor Vehicles (indicate which) where it bears file No. _____ and in the office of the _____ of _____ County, Oregon, where it bears fee/file/instrument/microfilm/reception No. _____ (indicate which).

(Delete any language not pertinent to this transaction)

Reference to the document so recorded or filed is hereby 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 \$ 119,579.17 to the present owner of the property, with interest thereon at a rate not exceeding 11.99 % per annum. This loan is to be secured by the present owner's

DEED OF TRUST

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

(hereinafter called

the second party's lien) upon the property and is to be repaid not more than 20 ☐ days ☒ years (indicate which) from its date.

(OVER)

06.00 M



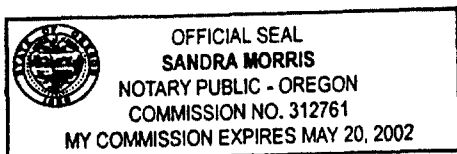
To induce the second party to make the loan last mentioned, the first party has agreed and consented to subordinate first party's lien to the lien about to be taken by the second party as above set forth.

NOW, THEREFORE, for value received, and for the purpose of inducing the second party to make the loan aforesaid, the first party, on behalf of the first party and also on behalf of the first party's personal representatives, successors, and assigns, hereby covenants, consents and agrees to and with the second party and second party's personal representatives, 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 the second party's lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if the second party's lien is not duly filed or recorded, or an appropriate financing statement with respect thereto 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.



Stephanie Hoffman
STEPHANIE HOFFMAN, BSM FOR BENEFICIAL OREGON
INC., D/B/A BENEFICIAL MORTGAGE CO.

STATE OF OREGON, County of JACKSON) ss.
This instrument was acknowledged before me on 6-14-2001
by Stephanie Hoffman
This instrument was acknowledged before me on _____
by _____
as _____
of _____

Sandra Morris
Notary Public for Oregon

My commission expires 5-20-02

State of Oregon, County of Klamath
Recorded 06/19/01, at 2:12 p. m.
In Vol. M01 Page 29380
Linda Smith,
County Clerk Fee \$ 26.00