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MTC- 45886

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State of Oregon, County of Klamath
Recorded 07/22/2004 3:19 p m
Vol M04 Pg 48071-74
Linda Smith, County Clerk
Fee \$ 36.00 # of Pgs 4

Prepared by and return to:
478815
B/Gisselle Mena
Mortgage Investors Corporation
6090 Central Avenue
St. Petersburg, Florida 33707

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS AGREEMENT, made on 07/13/04, by and between BENEFICIAL OREGON, INC.

, hereinafter referred to as "beneficiary"; and Amerigroup Mortgage Corporation, a division of Mortgage Investors Corporation, hereinafter referred to as "lender"; and JEREMY D. BENJAMIN AND TONI J. BENJAMIN hereinafter referred to as "owner".

WITNESSETH

THAT WHEREAS,
JEREMY D. BENJAMIN AND TONI J. BENJAMIN, owner, did execute a deed of trust to REGIONAL TRUSTEE SERVICES as trustee, in favor of BENEFICIAL OREGON, INC.; said deed of trust dated 01/31/02, recorded 02/06/02, as Document No. Volume M02 PAGE 7087 assigned to by instrument dated, and recorded, as Document No., Official Records of Klamath county, securing a note in the amount of 14,400.00, encumbering the land described as:

SEE EXHIBIT A ATTACHED AND MADE PART HEREOF.

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in a sum not to exceed \$ 74,314.00, plus interest, advances for taxes and/or insurance premiums on said property in favor of lender, payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith; and

WHEREAS, It is a condition precedent to obtaining said loan that said deed of trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land herein before described, prior and superior to the lien or charge of the deed of trust first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the deed of trust securing the same is a lien or charge upon the above described land prior and superior to the lien or charge of the deed of trust first above mentioned and provided the beneficiary will specifically and unconditionally subordinate the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of lender; and

WHEREAS, It is to the mutual benefit of the parties hereto that lender make such loan to owner, and beneficiary is willing that the deed of trust securing same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the deed of trust first mentioned.

NOW, THEREFORE, In consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

- (1) That said deed of trust securing said note in favor of lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the deed of trust first above mentioned.
- (2) That lender would not make its loan above described without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the deed of trust in favor of lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust herein before specifically described, any prior agreement as to such subordination including, but not limited, those provisions, if any contained in the deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

- (a) He consents to and approves all provisions of the note and deed of trust in favor of Lender above referred to, and all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;
- (b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application or use of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;
- (c) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust first above mentioned in favor of the lien or charge upon

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said land of the deed of trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and

(d) An endorsement has been placed upon the note secured by the deed of trust first above mentioned that said deed of trust has by this instrument been subordinated to the lien or charge of the deed of trust in favor of Lender above referred to.

Beneficiary:

BENEFICIAL FINANCE

Signature

Title

J. MENZA

VICE PRESIDENT

Witness

Witness

K. Joubertson
K. TOMBRINSON
L. RANOS
A. RANOS

State of ILLINOIS

County of DUPAGE

On JULY 12, 2004, before me, MARILYN J. BLASZCZYK,
a Notary Public in and for said State, personally appeared J. MENZA
VICE PRESIDENT

personally known to me (or 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/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

Signature

Drafted by:

MORTGAGE INVESTORS CORPORATION

B/Gisselle Mena



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EXHIBIT "A"
LEGAL DESCRIPTION

A parcel of land situated in Blocks 6 and 7 of EWAUNA PARK and portions of vacated Fir Street and the alley in said Blocks 6 and 7, more particularly described as follows:

Beginning at a point on the Easterly line of Lot 1 in said Block 7 of EWAUNA PARK which lies Southerly a distance of 18.0 feet from the Northeast corner of said Lot; thence Westerly at right angles to the Westerly line of Old Midland Road a distance of 138.0 feet; thence Northeasterly, parallel with the Westerly line of Old Midland Road a distance of 114.0 feet; thence Southeasterly, at right angles to the Westerly line of Old Midland Road, a distance of 138.0 feet to the Westerly line thereof; thence Southeasterly along said line a distance of 114.0 feet to the point of beginning.

Tax Account No: 3909-009C0-00900-000

Key No: 539769