

WTC 93781

2012-007673

Klamath County, Oregon



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07/13/2012 11:25:27 AM

Fee: \$52.00

AFTER RECORDING, RETURN TO:

HSBC

Capture Center/Imaging

2929 Walden Ave.

Depew, NY 14043

Prepared By: JeNean Jones

CROSS REFERENCES:

Security Instrument at

Deed Book _____, Page _____

Umpqua Bank Senior Lender

Security Instrument at

Deed Book _____, Page _____

SUBORDINATION AGREEMENT

WHEREAS the undersigned **Beneficial Oregon Inc.** (the "Original Lender") is the holder of a certain **Deed of Trust** (the "Security Instrument") executed by **Elizabeth J. Bennett and Gerald F. Bennett**, dated **August 26, 2004**, to secure a note to Original Lender in the amount of **\$35,257.09**, said instrument encumbering certain property located at **16671 Highway 66, City of Keno, County of Klamath, OR.** ("the Property"), and being more particularly described on "Exhibit A" attached hereto; and

WHEREAS the Original Lender Security Instrument was recorded by the [Clerk of Superior Court, **County of Klamath, OR.**], on **August 31, 2004**, in Volume M04, Page 57804,; and

WHEREAS the Property is also encumbered by that certain Security Instrument held by **Umpqua Bank** and its successors and assigns (the "**Umpqua Bank Security Instrument**"), executed by **Elizabeth J. Bennett and Gerald F. Bennett**, dated July 5, 2012 [date], to secure a note to **Umpqua Bank** in the amount not to exceed **\$220,000.00**, said instrument also encumbering the Property; and

WHEREAS the **Umpqua Bank Security Instrument** was recorded by the [Clerk of Superior Court, **County of Klamath, OR.**], on July 13, 2012 [date], in Deed Book 2012-, Page 1012; and

WHEREAS Original Lender and **Umpqua Bank** desire to establish **Umpqua Bank's** position as first priority lienholder on the Property, with full security interest, and the undersigned agrees that the Original Lender Security Instrument is, shall be, and is hereby made, subject and subordinate to the **Umpqua Bank Security Instrument**, but, shall not be subordinate to any future advances taken under the **Umpqua Bank Security Instrument**, except those corporate advances expressly permitted in the **Umpqua Bank Security Instrument**;

47th

THEREFORE, in consideration of Ten Dollars (\$10.00) in hand paid to the undersigned, the undersigned hereby subordinates all right, title, and interest of the undersigned under the Original Lender Security Instrument to the right, title, and interest of Umpqua Bank under the Umpqua Bank Security Instrument, but, shall not be subordinate to any future advances taken under the Umpqua Bank Security Instrument, except those corporate advances expressly permitted in the Umpqua Bank Security Instrument. This subordination agreement shall be binding upon the successors and assigns of the undersigned and shall operate to the benefit of the holder of the Umpqua Bank Security Deed and the successors and assigns thereof and of any purchaser at any foreclosure sale there under and shall apply with like force and effect to any renewal thereof.

WITNESS the hand and seal of the undersigned, this 27th day of June, 2012.

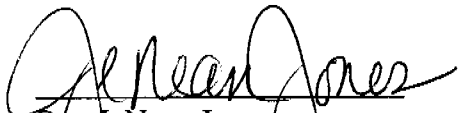
Beneficial Oregon Inc.



By: Thomas D. Thomas

Its: VICE PRESIDENT Administrative Services Division

Signed, sealed and delivered
in the presence of



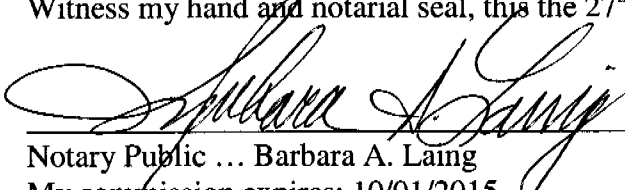
By: JeNean Jones

Its Assistant Secretary Administrative Services Division

State of Illinois
County of DuPage

I, Barbara A. Laing, a Notary Public in and for the State of Illinois and County of DuPage, do hereby certify that Thomas D. Thomas and JeNean Jones personally appeared before me this day and acknowledged that they are the Vice-President and Assistant Secretary of **Beneficial Oregon Inc.**, a Corporation, and that they as Vice-President and Assistant Secretary, being authorized to do so, executed the foregoing on behalf of the Corporation.

Witness my hand and notarial seal, this the 27th day of June, 2012.



Notary Public ... Barbara A. Laing
My commission expires: 10/01/2015
Seal:

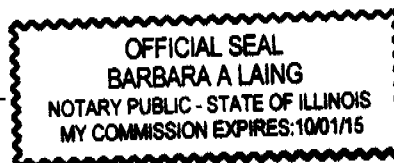


EXHIBIT "A"

ALL THAT TRACT or parcel of land, together with all improvements thereon,
.....

Parcel 2 of Land Partition 23-00, said Land Partition situated in the E1/2 of the NW1/4 of Section 1, Township 40 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon.