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SUBORDINATION AGREEMENT

LOAN NO. 89733

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KNOW ALL MEN BY THESE PRESENTS, That, for One Dollar and other good and valuable consideration, receipt of which is hereby acknowledged, and upon the conditions hereinafter set forth, THE FEDERAL LAND BANK OF SPOKANE, a corporation of Spokane, Washington, owner of that certain mortgage dated May 22, 1956, executed by C. L. Holliday, Jr. and Margaret C. Holliday, husband and wife,

and recorded as instrument No. 10898 in Book 171 at page 418 of the Mortgage records of Klamath County, State of Oregon, hereby agrees that the lien of said mortgage shall be subordinate to the interest of the State of Oregon, by and through its State Highway Commission, under that certain warranty deed dated November 24, 1971 executed by Margaret C. Holliday and Howard L. Holliday, as individuals and as Trustees, covering certain property described therein lying in the West Half and in the Southwest Quarter of the Northeast Quarter of Section 13, Township 39 South, Range 8 East of the Willamette Meridian, for highway purposes, containing 16.5 acres, more or less, in Klamath County, Oregon.

This agreement is dependent upon and subject to the condition that The Federal Land Bank of Spokane hereby expressly reserves all rights against all parties liable for the payment of the debt secured by said mortgage; and the rights of said bank and all persons who may have any interest in or lien upon part or all of the property covered by said mortgage shall not be released or prejudiced by reason of the failure of any person to consent to this subordination.

IN WITNESS WHEREOF, said corporation has caused this instrument to be executed this 11th day of January, 1972.

ATTEST

Wayne Parris

Assistant Secretary

THE FEDERAL LAND BANK OF SPOKANE

By

Al Haslebach

Assistant Vice President

STATE OF WASHINGTON }
COUNTY OF SPOKANE } ss.

On this 11th day of January, 1972, before me, a Notary Public in and for the above named County and State, personally appeared Al Haslebach, to me known to be Assistant Vice President of the Corporation that executed the within and foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument, and that the seal affixed is the corporate seal of said corporation.

WITNESS my hand and notarial seal the day and year last above written.



Eileen R. Sullivan
Notary Public, residing at Spokane, Washington.

My commission expires 4-19-75

STATE OF OREGON, COUNTY OF KLAMATH, ss.

Filed for record at request of MRS. LEE HOLLIDAY

this 11th day of MARCH A.D. 1972 at 1:45 o'clock PM., and duly recorded in

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Fee \$2.00

WM. D. MILNE, County Clerk

By [Signature]

MAR 14 11:45 PM 1972