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SUBORDINATION AGREEMENT

28-3332  
KNOW ALL MEN BY THESE PRESENTS:

DEC 29 4 34 PM 1972  
THAT WHEREAS, Thomas J. Lacey and Mary Marie Lacey, husband and wife, executed a real estate mortgage to the Federal Land Bank Association of Spokane, recorded January 26, 1965, in the Official Records of Klamath County, Oregon, in volume 228 of Mortgages, Page 352, and said parties also executed a Reamortization Agreement to said association, duly recorded December 22, 1972, in the Official Records of Klamath County, Oregon, in volume M-72, Page 14814.

AND WHEREAS, the premises therein described are at present subject to the lien of a real estate mortgage executed by said Thomas J. Lacey and Mary Marie Lacey, in favor of the undersigned, under date of June 16, 1971, which real estate mortgage was recorded on the 22nd day of June, 1971, in volume M-71 of Mortgages, Page 6421, in the Official Records of Klamath County, Oregon

NOW, THEREFORE, the said mortgage in favor of the undersigned is hereby subordinated to the mortgage as reamortized, in favor of the Federal Land Bank Association hereinabove referred to in so far as it constitutes a lien upon the real property therein described; in all other respects said mortgage in favor of the undersigned, is to remain and shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned has caused its corporate name to be hereunto subscribed and its corporate seal to be hereto affixed this 28th day of December, 1972.

*[Signature]*  
Klamath Production Credit Association  
Secretary-Treasurer

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Ins. Co.

this 29th day of Dec. A. D. 1972 at 4:38 clock P. M., and

duly recorded in Vol. M72, of Mortgages on Page 15138

FEE \$2.00

Wm D. MILNE, County Clerk  
By *[Signature]*