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Vol. 76 Page 1788

1 38-10035

SUBORDINATION AGREEMENT

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For \$1.00 and other considerations to it in hand
 5 paid, CIRCLE 5, INC., an Oregon Corporation, does hereby
 6 subordinate the lien of that certain mortgage executed on
 7 the 30th day of November, 1973, and recorded on the 3rd day
 8 of December, 1973, in Book M-73 Page 15593, to the lien
 9 of a certain mortgage executed on the 4th day of December,
 10 1975, wherein Charles T. Howland and Mary Lou Howland, husband
 11 and wife, and Merl J. Howland, a single man, are Mortgagors,
 12 and Federal Land Bank of Spokane, is Mortgagee, securing the
 13 payment of the sum of \$210,000.00.

14

CIRCLE 5, INC., an Oregon Corporation

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BY

Marion Randall
 Vice President

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BY

Richard C. Beesley
 Secretary

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STATE OF OREGON)
) ss.
 County of Klamath)

January 23, 1976

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LAW OFFICES
 BEESLEY & KNUTSON, P.C.
 126 NORTH SEVENTH STREET
 Klamath Falls, OR. 97601
 (503) 882-4831

Federal Land Bank
 Box 148
 Klamath Falls, OR 97601

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 9th day of
FEBRUARY A.D., 19 76 at 11:08 o'clock A.M., and duly recorded in Vol. M 76,
 of MORTGAGES on Page 1788.

FEE \$ 3.00

(AFTER RECORDING, RETURN TO
~~REINHOLD C. BEESLEY, ATTORNEY AT LAW~~
~~126 North 7th, Klamath Falls, Or 97601~~

WM. D. MILNE, County Clerk

By Arlene Drazile Deputy