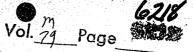
64262



## SUBORDINATION AGREEMENT

The undersigned subordinator and owner agrees as follows:

- 1. Round Lake Estates Limited, a California Limited Partnership, referred to herein as "Co-subordinator", is the owner and holder of a trust deed dated 2/25, 1978, which was recorded in Volume M78, page /1223, Mortgage Records, Klamath County, Oregon.
- 2. Patrick J. Oliver, referred to herein as "Owner" is the owner of all of the real property described in the mortgage and identified below in paragraph 3.
- 3. Rainer Credit Company, referred to herein as "Lender", is the owner and holder of a mortgage dated March, 1979, to be recorded concurrently herewith.
- 5. The heirs, administrators, assigns and successors in interest of the subordinators to be bound by this agreement.

Page 1 - SUBORDINATION AGREEMENT



Executed this 15 day of March, 1979.

ROUND LAKES ESTATES LIMITED, RAINIER CREDIT COMPANY, a California Limited a corporation

BY and Com Part By Stant	Maria
STATE OF OREGON, County of Deschutes, ss:	J. C. C.
The foregoing instrument was acknowledged before me this of March, 1979, by KONI WOYII , a partner, ROUND LAKES ESTATES LIMITED, a California Limited Partners on behalf of the partnership.	of day
NOTARY PUBLIC FOR OREGON  My Commission expires:	11/79
STATE OF Orlyon, County of Lane, ss:	
The foregoing instrument was acknowledged before me this of March, 1979, by	day of orpo-
Return to: Rainier Credit Co. Williamette Playa 57-2W 29th Eugene OP 97405	
Page 2 - SUBORDINATION AGREEMENT STATE OF OREGON; COUNTY OF KLAMATH; ss.	
I hereby certify that the within instrument was received and filed for record on the 19th March A.D., 19 79 et 3:53 o'clock P M., and duly recorded in Vol.	
ofon Page6218	•
FEE \$6.00  WM. D. MILNE, County Clerk  By Senetha Helsch	Deputy