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SUBORDINATION AGREEMENT

AGREEMENT, made August 7, 1979, between and among TRANSAMERICA TITLE INSURANCE COMPANY, a corporation, of 600 Main Street, Klamath Falls, Oregon, hereinafter referred to as Assignee, and CHUCK FISHER AND ASSOCIATES, INC. and CHARLES A. FISHER, hereinafter referred to as Mortgagees, of 403 Main Street, Klamath Falls, Oregon, and SECURITY SAVINGS AND LOAN ASSOCIATION, a corporation, of 222 South Sixth Street, Klamath Falls, Oregon, hereinafter referred to as Lender.

The parties recite and declare that:

(a). Assignee is the owner and holder of a certain promissory note dated April 14, 1978 payable to Lender in the sum of \$5,000.00 and interest, executed by Gary S. Creese and Joanne M. Creese and David L. Campbell and Deborah C. Campbell, secured by a certain Mortgage to Secure Construction Loan executed by Gary S. Creese and David L. Campbell, dba Creese and Campbell Const., dated April 14, 1978, and recorded April 19, 1978 in Volume M-78, page 7690, Mortgage Records of Klamath County, Oregon, which Lender duly granted, assigned and transferred to Assignee on August 7, 1979, covering the following described premises situated in County of Klamath, State of Oregon, to-wit:

Lot 2, in Block 31 of Tract 1081 FIFTH
ADDITION TO KLAMATH RIVER ACRES,
Klamath County, Oregon.

(b). Mortgagee CHARLES A. FISHER is the owner and holder of a certain promissory note dated March 29, 1978, payable to Mortgagee in the sum of \$19,985.00 and interest, executed by David L. Campbell and Deborah C. Campbell, secured by a certain mortgage to secure said note executed by David L. Campbell and Deborah C. Campbell dated March 29, 1978, and recorded March 30, 1978 in Volume M-78, page 6028, Mortgage Records of Klamath County, Oregon, covering the following described premises situated in County of Klamath, State of Oregon, to-wit:

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Lot 1, in Block 27 of HILLSIDE ADDITION TO THE CITY OF KLAMATH FALLS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon,

AND

Lot 2, in Block 31 of Tract 1081, FIFTH ADDITION TO KLAMATH RIVER ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

(c). Lender is about to loan the sum of \$49,236.00 to Mortgagees secured by a mortgage on and covering the following described premises situated in County of Klamath, State of Oregon, to-wit:

Lot 2, in Block 31 of Tract 1081 FIFTH ADDITION TO KLAMATH RIVER ACRES, Klamath County, Oregon.

(d). In accordance with that certain agreement dated July 19, 1979 by and among the parties hereto, it is necessary that the Mortgagees described in Paragraphs (a) and (b) above, be subordinated to the lien of the mortgage about to be made to Mortgagees as set forth in paragraph (c) above.

For the reasons set forth above, and in consideration of the mutual covenants and promises of the parties hereto, Assignee, Mortgagees and Lender covenant and agree as follows:

1. Subordination.

a. Assignee hereby covenants, consents and agrees with Lender that the aforesaid mortgage described in paragraph (a) herein is and shall continue to be subject and subordinate in lien to the lien of the Lender about to be made to Mortgagee.

b. Assignee hereby further covenants, consents and agrees with Mortgagee that the aforesaid mortgage described in paragraph (b) herein is and shall continue to be subject and subordinate in lien to the lien of the Mortgagee CHARLES A. FISHER described in paragraph (b) herein, together with said Mortgagee's attorneys fees and costs paid to Boivin, Boivin & Aspell, in the sum of \$873.75 and Lender's attorneys fees and costs in the sum of

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\$1,795.00.

c. Mortgagee hereby further covenants, consents and agrees with Lender that the aforesaid mortgage described in paragraph (b) herein is and shall continue to be subject and subordinate in lien to the lien of the Lender described in paragraph (c) herein.

1. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors, and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement at Klamath Falls, Oregon on August 7, 1979.

TRANSAMERICA TITLE INSURANCE
COMPANY

By [Signature]

STATE OF OREGON)
) ss.
County of Klamath)

August 7, 1979

Personally appeared [Signature] who being duly sworn, did say that he is the Manager, of TRANSAMERICA TITLE INSURANCE COMPANY, a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors, and acknowledged said instrument to be its voluntary act and deed.

Before me:

[Signature]
NOTARY PUBLIC FOR OREGON
My Commission Expires: 2/14/81

CHUCK FISHER & ASSOCIATES, INC.

By Charles A. Fisher

STATE OF OREGON)
) ss.
County of Klamath)

August 7, 1979

Personally appeared CHARLES A. FISHER, who being duly sworn, did say that he is the PRESIDENT, of CHUCK FISHER AND ASSOCIATES, INC., and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors, and acknowledged said instrument to be its voluntary act and deed.

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Before me:

Steve R. Lundgren
 STEVE R. LUNDGREN
 Notary Public for Oregon

My Commission Expires 5/7/83

NOTARY-PUBLIC FOR OREGON

My Commission Expires: _____

Charles A. Fisher
 CHARLES A. FISHER

STATE OF OREGON)
) ss.
 County of Klamath)

August 7, 1979

Personally appeared the above named CHARLES A. FISHER
 and acknowledged the foregoing instrument to be his voluntary
 act and deed.

Before me:

Steve R. Lundgren
 STEVE R. LUNDGREN
 Notary Public for Oregon

My Commission Expires 5/7/83

NOTARY PUBLIC FOR OREGON

My Commission Expires: _____

SECURITY SAVINGS & LOAN ASSOCIATION

By *Ronald E. Waite*

STATE OF OREGON)
) ss.
 County of Klamath)

August 7, 1979

Personally appeared RONALD E. WAITE
 who being duly sworn, did say that he is the EXECUTIVE VICE-
PRESIDENT, of SECURITY SAVINGS AND LOAN ASSOCIATION,
 a corporation, and that the seal affixed to the foregoing instru-
 ment is the corporate seal of said corporation and that said
 instrument was signed and sealed in behalf of said corporation by
 authority of its board of directors, and acknowledged said
 instrument to be its voluntary act and deed.

Before me:

Steve R. Lundgren
 STEVE R. LUNDGREN
 Notary Public for Oregon

My Commission Expires 5/7/83

NOTARY PUBLIC FOR OREGON

My Commission Expires: _____

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Co.this 16th day of August, A. D. 1979 at 3:43 o'clock P. M., andfully recorded in Vol. 1179, of Mortgages on Page 19574

Wm D. MILNE, County Clerk

By *Bernice H. Hirsch*

Fee \$14.00