™ 94755	TA-1310 Vol. m8/1000
	fered into this 13th day of January , 19.
by and between CLARENCE R. WELLS	FAELYN BLODD. Gaanty C
by and between stilled the first party and SEC	URITY SAVINGS AND LOAN ASSOCIATION
I share a that the second porture W I T N	TFSSFTH.
On on shout August 13	19 80 JAMES E. MUTLEY AND MILDRED M. POILE
H & W being the owner of the fo	plowing described property in K Tama Lin County, Oregon, to
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> aforesaid, the first party, for himself, his personal representatives (or successors) and assigns, hereby cov consents and agrees to and with the second party, his personal representatives (or successors) and assigns, that the said first party's lien on said described property is and shall always be subject and subordinate to the lien about to be delivered to the second party, as aforesaid, and that second party's said lien in all respects shall be first, prior and superior to that of the first party; provided always, however, that if second party's said lien is not duly filed or recorded or an appropriate financing statement thereon duly filed within 30 days after the date hereof, this sub-ordination agreement shall be null and void and of no force or effect. ordination agreement shall be null and void and of no force or effect.

> STIT is expressly understood and agreed that nothing herein contained shall be construed to change, alter or impair the first party's said lien, except as hereinabove expressly set forth.

> In construing this subordination agreement and where the context so requires, the singular includes the plural; the masculine includes the teminine and the neuter, and all grammatical changes shall be supplied to cause this

> agreement to apply to corporations as well as to individuals. IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal; if the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its board of directors, all on this, the day and year first above written.

Commi m STATE OF OREGON

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SUBORDINATION AGREEMENT		STATE OF OREGON,
		County ofKlamath
		I certify that the within instru-
	(DON'T USE THIS	ment was received for record on the
State of Oregon.	SPACE: RESERVED FOR RECORDING	at3:59o'clock P.M., and recorded
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		By Bernetha Ad dels ch. Deputy
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