FORM No. 908-SUBORDINATION AGREEMENT.	Fee \$7:00
94756	TA-13/1 Volbal Prace Procession
THIS AGREEMENT, Made and ent by and between -CLARENCE R. WELL.	ered into this 13th day of Tanuary 119
hereinafter called the first party, and SEC	URITY SAVINGS AND LOAN ASSOCIATION
On or about August 15,	ESSETH: 1980 JAMES E. MOTLEY and MILDRED M MOTTEY
, being the owner of the fol	lowing described property in Klamath County Oregon to-wit:
Lot 8, Block 12, WEST CH	IILOQUIN, in the County of Klamath,
State of Oregon.	u anor at a line in the
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	en 1997 en en 1997 en 1997 en 1997 en 1997 ar 1997 en 1997 en 1997 en 1997 en 1997 Estadouis de la constant de la const
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AGHEEMENT	States and the second
SUBORDINATION	A CALENCE STRUCTURE S
executed and delivered to the first party his contract (herein called the first party's lien) on said des =:: [-Recorded onAugust 15,	(State whether morigage, trust deed, contract, security agreement or otherwise) scribed property to secure the sum of \$2,333,33, which lien was 19.80, in the Deed Records of Klamath County
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َةٍ microfilm No(indicate which	ch);
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25 0 WHERE IN DEUTSTING GOODMENTY 100/118/4	KHUMEHANKERER THEXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
and at all times since the date thereof has been	hereby is made. The first party has never sold or assigned his said lien and now is the owner and holder thereof and the debt thereby secured.
The second party is about to loan the su	im of \$ 32,000.00to the present owner of the property above
described, with interest thereon at a rate not	exceeding 14 present owner of the property above
present owner's <u>MOFCPage</u>	r morigoge, itust deed, contract, security ogreement or otherwise)
second party's lien) upon said property and t	

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COMME.

STATE OF OREGON

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's said lien to the lien about to be taken by the second party as above set forth.

NOW, THEREFORE, for value received and for the purpose of inducing the second party to make the loan aforesaid, the first party, for himself, his personal representatives (or successors) and assigns, hereby covenants, consents and agrees to and with the second party, his personal representatives (or successors) and assigns, hereby covenants, 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 it 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 subordination agreement shall be null and void and of no force or effect.

Statis 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 feminine 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 cor-

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.

STATE OF OREGON County of duly nutlimized discardings when of its board of bolstion Personally appeared the above named Concurse, R. 4 MEREOF. Ha andresigned hes MANTINARS / his p. voluntary act and deed. Before me: and acknowledged the foregoing instrument to be "In sensitions", " else donation dimension and where he context to reduce a sequence of the context for the context of the object of the context of the cont Sporter the state of excelored become and the busices of the state of (SBAL) Grand and the start of the source of the start of start Public for Oregon. The second of th STATE OF ORECON I deficition bacterial and that second batta contraction and the second batta content of the second batta content of the second batta content of the second bat second batta content of the second bat second batta content of the second bat second batta content of the shole County of 121 has the loss and the bere had to be showing the second state of th NOW. THEREFORE to reduct see for the numbers of reducing the second very a new the loss Entred to Personally appeared in a solid lieu to the test way it to be trained by the second book of the second lieu to the test with the test of the second lieu test of test who being duly sworn; did say that he is the the loss of the second s bis of the management of the providence of the p uc 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 on behalf of said corporation by authority of its Board of "Directors; and he acknowledged said instrument to be its voluntary, act and deed. Before me: Reference to the dominient so recorded of filed hereby is mode. The first partitions notest call it perturbation that the (SEAL) As use show the Public for Oregon. My commission expires AUNALISATIONA MARIAN NE CONTEXA NARANGA NA MARIANA NA MARIANA MARIANA MANANA MANANA MANANA MANANA MANANA MANANA 1 (herein called the first party's lien) on said described property to secure the sum of \$2,333.33 Peed Records of Klameth Peed Records of Klameth Cregop, in book/real/valume No. M80 of rear 15507 thereof or as document for a secure of the 6333-33T to be really server and the server and SUBORDINATION STATE OF OREGON, AGREEMENT County of Klamath I certify that the within instrument was received for record on the 14th day of ... January, 19.81 ..., (DON'T USE THIS state of Oregon. SPACE: RESERVED FOR RECORDING DE 63 DICT 15 MEEL CHITOCHAPEL' IN JOUNT 16 page .719 or as document/fee/file/ USED.) being the exter of the following described property in instrument/microfilm No. 94756 Record of Mortgages OMAFTER RECORDING RETURN TO TO JI9 80 IVNES E W) ITE lof Said County (H) 1. LANCIEA scord barrs YESSETH Witness my hand and seal of Drive EllCUBITY SAVINCE AND County affixed. 18Eyelyn_Biehn,County....Cler maning into the 1310 By Dernethan A delich Deputy OFM SHAL 906- -2430301441164 YOUCEWESS

Fee \$7.00