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ATC-S-277

1. KLAMATH PRODUCTION CREDIT ASSOCIATION referred to herein as "subordinator", is the owner and holder of a mortgage dated April 21, 1982, which is recorded in volume M82 of Mortgages, page 5240, under file No. \_\_\_\_\_, records of Klamath County, State of Oregon.
2. \_\_\_\_\_ referred to herein as "lender", is the owner and holder of a mortgage dated \_\_\_\_\_, executed by \_\_\_\_\_ (which is recorded in volume \_\_\_\_\_ of Mortgages, page \_\_\_\_\_, under file No. \_\_\_\_\_, records of \_\_\_\_\_ County, State of \_\_\_\_\_.) (which is to be recorded concurrently herewith.)
3. Wayne Cunningham referred to herein as "owner", is the owner of all the real property described in the mortgage identified above in Paragraph 2.
4. In consideration of benefits to "subordinator" from "owner", receipt and sufficiency of which is hereby acknowledged, and to induce "lender" to advance funds under its mortgage and all agreements in connection therewith, the "subordinator" does hereby unconditionally subordinate the lien of his mortgage identified in Paragraph 1 above to the lien of "lender's" mortgage, identified in Paragraph 2 above, and all advances or charges made or accruing thereunder, including any extension or renewal thereof. It is agreed that "subordinator's" mortgage identified in Paragraph 1 above is, by virtue of such subordination, second and junior in its lien position to that mortgage of "lender" identified in Paragraph 2 above.
5. "Subordinator" acknowledges that, prior to the execution hereof, he has had the opportunity to examine the terms of "lender's" mortgage, note and agreements relating thereto, consents to and approves same, and recognizes that "lender" has no obligation to "subordinator" to advance any funds under its mortgage or see to the application of "lender's" mortgage funds, and any application or use of such funds for purposes other than those provided for in such mortgage, note or agreements shall not defeat the subordination herein made in whole or in part.
6. It is understood that "lender" would not make the loan secured by the mortgage in Paragraph 2 without this agreement.
7. The heirs, administrators, assigns and successors in interest of the "subordinator" shall be bound by this agreement. Where the word "mortgage" appears herein it shall be considered as "deed of trust", and gender and number of pronouns considered to conform to undersigned.

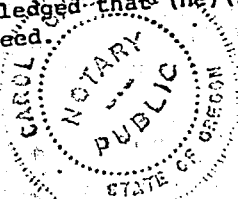
Executed this 27th day of August, 19 84.

KLAMATH PRODUCTION CREDIT ASSOCIATION  
Subordinator

By: Greg Williams  
President Subordinator

STATE OF Oregon )  
County of Klamath )  
: ss.

On August 27, 1984, before me personally appeared Greg Williams to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.



Carol Childers  
Notary Public  
My commission expires 10-18-86