

THIS AGREEMENT, Made and entered into this 13 day of May by and between South Valley State Bank

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hereinafter called the first party, and hereafter, Fidelity Insurance Company

On or about August 7, 1933, by Harold B. Ramsdale and Berle Ramsdale being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 3 and 4 in Block 13 of Riverside 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.

The mortgage to be given to Second Party is for collateral purposes for a loan to be issued to USDA Forest Service. This subordination shall expire on the end of the bonding period or 180 days from the recording date of said mortgage, whichever shall come earlier.

and delivered to the first party in certain. Trust Bond

Whereas the first party's lien on said described property is for the sum of \$10,000.00 which has been recorded on August 9, 1933, in the Mortgage Records of Klamath County, Oregon, in Book 105, at page 11544 thereof or in document, for file instrument, serial No. (indicate which);

Filed on 13 in the office of the County, Oregon, where it bears the document, for file instrument, serial No. (indicate which);

Created by a security agreement, notice of which was given by the filing of a financing statement in the office of the Oregon Secretary of State and in the office of the Department of Motor Vehicles where it bears the document, for file instrument, serial No. (indicate which);

Reference to the document so recorded or filed hereby is made. The first party has never sold or assigned her said lien and at all times since the date thereof has been and now is the owner and holder thereof and the debt thereby secured. The second party is about to loan the sum of \$1,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 6 per annum, and has to be secured by the said present owner's

second party's lien) upon said property and to be repaid within not more than 180 days from its date

To induce the second party to make the loan last mentioned, the first party's lienholder has agreed and consented to subordinate her first party's lien to the lien about to be taken by the second party in return for the loan. NOW, THEREFORE, for value received and for the purpose of inducing the second party to make the loan aforesaid, the first party, her husband, his personal representatives (or successors) and assigns, hereby covenants, promises and agrees to and with the second party, his personal representatives (or successors) and assigns, that she and 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 lien in all respects shall be first, prior and superior to that of the first party; provided always, however, that if second party's lien is not duly filed or recorded or an appropriate financing statement thereon duly filed within 15 days after the date hereof, then this subordination agreement shall be null and void and of no force or effect.

It 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 hereinafter expressly set forth.

In testimony whereof, the undersigned has hereunto set her hand and seal, and the undersigned is a corporation, is hereunto set its hand and seal, and its corporate seal, and to be attested by its officers duly authorized thereunto by order of its board of directors, all on this 13th day of May 1933.

SOUTH VALLEY STATE BANK
By Harold B. Ramsdale
and Berle Ramsdale

STATE OF OREGON,

County of _____

This instrument was acknowledged before me on _____

(NAME)

Before Public for Oregon

My commission expires _____

STATE OF OREGON,

County of _____

This instrument was acknowledged before me on _____

May 13

1977

Debra C. Matthews

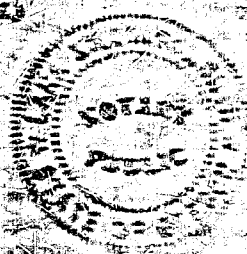
SOUTH VALLEY STATE BANK BRANCH BRIDGE

BRIDGE OF COMMERCIAL SERVICE OF NORTH BRIDGE BRIDGE

of _____ IN OREGON BEING DISTRIBUTION

STATE OF OREGON, _____

(NAME)



Debra C. Matthews

Before Public for Oregon

My commission expires 12-15-77

STATE OF OREGON
NOTARY PUBLIC

STATE OF OREGON

County of _____

I certify that the within instrument was received for record on the _____ day of _____ 1977 at _____ o'clock P.M. and recorded in Book _____ Page _____ or as the _____ of said County.

Witness my hand and seal of County aforesaid.

South Valley Bank
683 Main Street
Elmwood Falls, Or. 97601

Attn: Debra Matthews

Fee: \$5.00

Debra C. Matthews
Notary Public for Oregon
My commission expires 12-15-77