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SUBORDINATION AGREEMENT

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For valuable consideration receipt of which is here by acknowledged, South Valley State Bank, an Oregon Banking Corporation, does hereby subordinate the lien of the Trust Deed executed by Shield Crest, Inc., an Oregon Corporation, as Grantor, to William P. Brandsness, as Trustee, For South Valley State Bank, as Beneficiary, and recorded on November 2, 1990, in Volume M90 at page 22009 of the mortgage records of Klamath County, Oregon and to the lien of the Financing Statement given by Shield Crest, Inc., as debtor, to South Valley State Bank, as secured party, recorded November 2, 1990 in Volume M90 at page 22042 in the mortgage records of Klamath County, Oregon, to the provisions of the Declaration of Shield Crest Condominiums, recorded on January 25th, 1991, in Vol. M91 at page 1591 of the Records of the Clerk of Klamath County, Oregon, and to the provisions set forth on the plat of Tract 1271 - Shield Crest Condominiums, Building No. 4, Lot 11, Block 4 of Tract 1257 - Resubdivision of a Portion of the First Addition to Shield Crest filed in book at page of the Town and Subdivision Plat records of the Clerk of Klamath County, Oregon.

Dated this 22 nd day of January, 1991, South Valley State Bank:

BY: Jim Mieloszyk
Its Loan Officer

STATE OF OREGON, County of Klamath) ss. :

This Instrument was acknowledged before me this 22 nd day of January, 1991, by Jim Mieloszyk as Loan Officer of South Valley State Bank, an Oregon Banking Corporation.

Gale L. Clark
Notary Public For Oregon

My Commission expires 12-13-91

After recording return to: South Valley State Bank

801 Main Street
Klamath Falls, OR 97601

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 25th day of Jan. A.D., 19 91 at 2:08 o'clock P M., and duly recorded in Vol. M91 of Mortgages on Page 1674.

FEE \$8.00

Evelyn Biehn
By Sharon Mueller County Clerk

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