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On or about	August 31 19.9	0. William E. Stov	all, Jr. and Paula B. Stovall.
bein	g the owner of the followi	ing described property in	KlamathCounty, Oregon, to-wit:
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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 ordination 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 hereinabove expressly set forth.

pair the first party's said her, except as increment and where the context so requires, the singular includes the plural; 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 determine to apply to consortions as well as to individuals.

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.

South Valley State Bank

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3314 STATE OF OREGON, County of Klamath 22 , 19 91 Personally appeared the above namedJim Mieloszyk Notity Public for Oregon. THREE CONTRACTOR My commission expires 2-27-94 oo og op pijst needen. COMPACIANT COMPACT AND AND the produce start barth is not the production of barth is not the start start of barthering of the ATE OF OREGON, Associate to 134 8 SS. and a star star start and a start of the Scout have and the transmission of the second second County of ំណើម ស្តុ Personally appeared Been Book and the set of the state who being duly sworn, did say that he is the and a second of..... 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 behalt of said corporation by authority of its Board of Directors; and he acknowledged said instrument to be its voluntary act and deed. Before me: Theory CONSTRUCT BUT ON TO THE PERSON OF A DATA STREET en et alla en alt franktsjak tabetalladat (davida ommene Notary Public for Oregon. na Antonio (SEAL) and english of the Greet of Thebra My. commission expires. grasest openade a mande maker of which was sprea by the lifted amount Is, Oregon, where it bears the document/finition and a second with the a ma Flamma , in the other of the many many of The Charles to March M in Bushle 4. Annie Manuelliku und sugen Müsliku Benef in desterreiter Berlich werd. s en el la competitivazió el la la del la del la districtiva Recordisente el control el la concentra En la del actual el mai mai caso en concentra el concentra el la control el concentra el concentra el concentra which have an and developed providery to rectine the rectand. The stand of the measure and and the second stands of the second stands STATE OF OREGON, SUBORDINATION SS. AGREEMENT County of Certify that the within instru-South Valley State Bank ment was received for record on the IDON'T USE THIS SPACE: RESERVED тΩ in book/reel/volume No.on FOR: RECORDING Klamath First Federal S&LA...... ANTI IN COUNpagedx as document/fee/file/ TIES WHERE instrument/microfilm No. USED.) ring described property in Record of of said County. 1.301 10000 AFTER RECORDING RETURN TO Witness my hand and seal of KLAMATH FIRST FEDERAD S&LA LAN W 28 N J. 8 N 2943 SOUTH SIXTH STREET County affixed. KLAMATH FALLS, OREGON 97603 TITLE NAME Deputy By

3315

The following described real property situated in Klamath County, Oregon:

Parcel 2 of Minor Partition 11-88

A parcel of land located in the $N_2^1SE_2^1$ of Section 20, Township 37 South, Range 9 E.W.M., Klamath County, Oregon, containing 29.99 acres, more or less, and being more particularly described as follows:

Beginning at a point on the East line of Section 20, T. 37 S., R. 9 E.W.M., from which point the East one-quarter corner of said Section 20 bears N. 01°07'21" E. 610.03 feet; thence along the East line of said Section 20, S.01°07'21" W. 697.00 feet to the S 1/16 corner common to Sections 20 and 21; thence along the South line of the N¹SE¹ of Section 20, N. 88°13'07" W. 1664.95 feet to a point on the Easterly right of way line 01d Fort Road; thence along said right of way line N. 37°31'11" W. 17.79 feet; thence following said right of way line 294.67 feet along the arc of a 1243.24 foot radius curve to the right, the long chord of which bears N. 30°43'47" W. 293.99 feet; thence continuing along said right of way line N. 23°56'22" W. 493.15 feet; thence, leaving said right of way line, S. 87°57'55" E. 2040.25 feet to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss

Filed for a	record at request	of Klamath County Title Co. #	he 22;	nd day
of	Feb.	A.D., 19 91 at 4:09 o'clock PM., and duly record	led in Vol.	<u>na</u> day M91
		or Mortgages on Page3313	•	······································
FEE	\$18.00	Evelyn Biehn County By Qauline Mu	Clerk ulinolar	۹