

STATE OF OREGON,

6866



County of

ss.

LEBBIE L. HINCHEE, SENIOR LOAN OFFICER
SOUTH VALLEY STATE BANK

This instrument was acknowledged before me on

19

by

(SEAL)

Notary Public for Oregon

My commission expires

STATE OF OREGON,

County of KLAMATH

ss.

This instrument was acknowledged before me on

APRIL 15

19 91

by

TERRIE L. HINCHEE

as

SENIOR LOAN OFFICER

NAME OF CORPORATE OFFICE OR AGENT, PARTNER, TRUSTEE, ETC.

of SOUTH VALLEY STATE BANK

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)



OFFICIAL SEAL
ANGELA ZIEG
NOTARY PUBLIC - OREGON
COMMISSION NO. 224515
MY COMMISSION EXPIRES DEC. 14, 1993

Angela Zieg

Notary Public for Oregon

My commission expires

12/14/93

SUBORDINATION AGREEMENT

TO

(DON'T USE THIS SPACE; RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

AFTER RECORDING RETURN TO

South Valley State Bank
5215 S. 6th St.
Klamath Falls, Oregon 97603

STATE OF OREGON,

County of

ss.

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____, on page _____ or as fee/file/instrument/microfilm/reception No. _____, Record of _____ of said County.

Witness my hand and seal of County affixed.

NAME

TITLE

By

Deputy

PROPERTY VESTING

LAWRENCE C. JESPERSEN, JR. and VIOLETTE MAUREEN JESPERSEN,
 as tenants by the entirety
 KENNETH L. JESPERSEN and LORNA C. JESPERSEN,
 as tenants by the entirety
 and
 LEONARD KARL JESPERSEN and VICKY LYNN JESPERSEN,
 as tenants by the entirety

LEGAL DESCRIPTIONPARCEL 1

The SW1/4 SE1/4 of Section 5; N1/2 NE1/4, SE1/4 NE1/4 and that portion of the SW1/4 NE1/4 and the NE1/4 SE1/4 of Section 8 lying East of Swan Lake Road; and the S1/2 NW1/4 and that portion of the SW1/4 of section 9, lying East of Swan Lake Road, all being in Township 38 South, Range 10 East to the Willamette Meridian, Klamath County, Oregon, Excepting therefrom the following described tract: Beginning at a point 50 links due East from a point on the Section line 20 chains South of the Northwest corner of SW1/4 of Section 9, Township 38 South, Range 10 East of the Willamette Meridian; run thence, due East 6.50 chains; thence North 1.75 chains; thence East 5 chains; thence South 4 chains; thence West 5 chains; thence North 1.75 chains; thence West 6.50 chains; thence North .50 chains to the point of beginning.

PARCEL 2

Beginning at a point 50 links due East from a point on the Section line 20 chains South of the Northwest corner of the SW1/4 of Section 9, Township 38 South, Range 10 east of the Willamette Meridian; run thence, due East 6.50 chains; thence North 1.75 chains; thence East 5 chains; thence South 4 chains; thence West 5 chains; thence North 1.75 chains; thence West 6.50 chains; thence North .50 chains to the point of beginning.

PARCEL 3

The SE1/4 SE1/4 of Section 5, Township 38 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 4

The S1/2 SW1/4 of Section 4 and the N1/2 NW1/4 of Section 9, Township 38 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 16th day
 of April A.D., 1991 at 2:28 o'clock P. M., and duly recorded in Vol. M91,
 of Mortgages on Page 6865

FEE \$18.00

Evelyn Biehn County Clerk

By Pauline Mueller