

STATE OF OREGON,

County of

ss.

13387

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 July 10, 1991, by

CD Botcher as Asst Vice-President

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

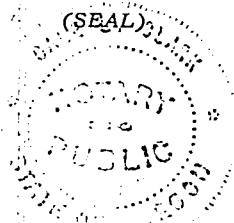
of South Valley State Bank

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

Gale L. Clark

Notary Public for Oregon

My commission expires 12-13-91



SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

Klamath First Federal Savings
and Loan Assn.
540 Main St.
Klamath Falls, OR 97601

(DON'T USE THIS
SPACE: RESERVED
FOR RECORDING
LABEL IN COUN-
TIES WHERE
USED.)

STATE OF OREGON, } ss.
County of Klamath

I certify that the within instru-
ment was received for record on the
10th day of July, 1991,
at 2:41 o'clock P.M., and recorded in
book/reel/volume No. M91, on
page 13386 or as fee/file/instru-
ment/microfilm/reception No. 31757,
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Douglas M. Munn, Deputy

Fee \$13.00