FORM No. 908-SUBORDINATION AGREEMENT. Vol. m9/ Page 13386 31757 THIS AGREEMENT, Made and entered into this 1st day of July , 19.91 by and between South Valley State Bank hereinafter called the first party, and Klamath First Federal Savings and Loan Association hereinafter called the second party; WITNESSETH: On or about August 10 , 19.90 , Lee W. Matchett and Jannette M. Matchett , being the owner of the following described property inKlamathCounty, Oregon, to-wit: Lot 12, Block 2, TRACT NO. 1145, NOB HILL, a Resubdivision of portions of Nob Hill, Irvington Heights, Mountain View Addition and Eldorado Heights, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. EXCEPTING TEHREFROM the Northwesterly 2 feet thereof. executed and delivered to the first party his certain. Trust Deed

[State whether morigage, trust deed, contract, security agreement or atherwise]

(herein called the first party's lien) on said described property to secure the sum of \$ 275,000.00, which lien was [—Recorded on August 20 19.90], in the County Records of Klamath County, executed and delivered to the first party his certain........ Trust Deed

second party's lien) upon said property and to be repaid within not more than 24 years 24

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's said lien to the lien about to be taken by the second party as above set forth.

NOW, THEREFORE, for value received and for the purpose of inducing the second party to make the loan aforesaid, the first party, for himself, his personal representatives (or successors) and assigns, hereby covenants, consents and agrees to and with the second party, his personal representatives (or successors) and assigns, that the said 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 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 days after the date hereof, this sub-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.

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 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	Ley State Bank
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(SEAL)		blic for Oregon ssion expires
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		County of Klamath I certify that the within insti ment was received for record on t 10th day of July 19 9
	(DON'T USE THIS SPACE: RESERVED	County of Klamath I certify that the within instrument was received for record on table 10th day of July 1999 at 2:41 o'clock P.M., and recorded book/reel/volume No M91
AGREEMENT		County of Klamath I certify that the within instrument was received for record on table 10th day of July 19.9 at 2:41 o'clock P.M., and recorded book/reel/volume No M91 page 13386 or as fee/file/instr
AGREEMENT	SPACE: RESERVED FOR RECORDING	County of Klamath I certify that the within instrument was received for record on table 10th day of July 19.9 at 2:41 o'clock P.M., and recorded book/reel/volume No. M91 page 13386 or as fee/file/instrument/microfilm/reception No. 31757
TO	SPACE: RESERVED FOR RECORDING LABEL IN COUN. TIES WHERE	County of Klamath I certify that the within instrument was received for record on table 10th day of July 19.9 at 2:41 o'clock P.M., and recorded book/reel/volume No M91 page 13386 or as fee/file/instrument/microfilm/reception No. 31757 Record of Mortgages
TO AFIER RECORDING RETURN TO	SPACE: RESERVED FOR RECORDING LABEL IN COUN. TIES WHERE	County of Klamath I certify that the within instrument was received for record on the 10th day of July 19.9 at 2:41 o'clock P.M., and recorded book/reel/volume No M91 page 13386 or as fee/file/instrument/microfilm/reception No. 31757 Record of Mortgages of said County.
TO AFIER RECORDING RETURN TO Clamath First Federal Savings	SPACE: RESERVED FOR RECORDING LABEL IN COUN. TIES WHERE	County of Klamath I certify that the within instrument was received for record on table 10th day of July 19.9 at 2:41 o'clock P.M., and recorded book/reel/volume No M91 page 13386 or as fee/file/instrument/microfilm/reception No. 31757 Record of Mortgages
AGREEMENT TO AFIER RECORDING RETURN TO Clamath First Federal Savings and Loan Assn.	SPACE: RESERVED FOR RECORDING LABEL IN COUN. TIES WHERE	County of Klamath I certify that the within instrument was received for record on to 10th day of July 19.9 at 2:41 o'clock P.M., and recorded book/reel/volume No. M91 page 13386 or as fee/file/instrument/microfilm/reception No. 31757. Record of Mortgages of said County. Witness my hand and seal County affixed.
TO	SPACE: RESERVED FOR RECORDING LABEL IN COUN. TIES WHERE	County of Klamath I certify that the within instrument was received for record on the 10th day of July 19.9 at 2:41 o'clock P.M., and recorded book/reel/volume No. M91 page 13386 or as fee/file/instrument/microfilm/reception No. 31757 Record of Mortgages of said County. Witness my hand and seal

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