

SUBORDINATION AGREEMENT

THIS AGREEMENT, made and entered into by and between DONALD G. PAGE and YVONNE F. PAGE, husband and wife, First Parties, and KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, Second Party;

W I T N E S S E T H:

WHEREAS, First Parties are the holders of a Trust Deed dated February 20, 1991, from Fred G. Hess and Edith M. Hess, husband and wife, recorded in Vol. M91 at page 3960, Microfilm Records of Klamath County, Oregon; and

WHEREAS, Second Party is the owner and holder of a Trust Deed dated September 13, 1991, from Timothy George Mueller and Pamela Joy Randall in favor of Second Party, recorded in Vol. M91 at page 18600, Microfilm Records of Klamath County, Oregon; and

WHEREAS, the Trust Deed of Second Party includes the property covered by that certain Private Road Easement created by instrument recorded July 18, 1991, in Vol. M91 at page 14105, Microfilm Records of Klamath County, Oregon; and

WHEREAS, the parties wish to subordinate the interest of Donald G. Page and Yvonne F. Page in that property covered by the Road Easement as described in Vol. M91 at page 14105 to the Trust Deed in favor of Klamath First Federal Savings and Loan Association;

NOW, THEREFORE, for value received by First Parties, it is mutually agreed by and between the parties as follows:

The lien held by Donald G. Page and Yvonne F. Page by the Trust Deed recorded in Vol. M91 at page 3960, Microfilm Records of Klamath County, Oregon, is and shall always be subject and subordinate to the lien of Klamath First Federal Savings and Loan Association, by virtue of the Trust Deed recorded in Vol. M91 at page 18600; and Klamath First Federal Savings and Loan Association's lien in all respects shall be first and superior to that lien of Donald G. Page and Yvonne F. Page in and to the property described in the Private Road Easement described in Vol. M91 at page 14105.

It is expressly understood and agreed that nothing herein contained shall be construed to change, alter or impair First Parties' lien, except as hereinabove expressly set forth.

Subordination Agreement - Page 1.

91 DEC 2 P. 12 26

ck
130

25119

IN WITNESS WHEREOF, the undersigned have executed this agreement this 23
 day of ~~October~~ ^{November}, 1991.

x Donald G. Page
 Donald G. Page

x Yvonne F. Page
 Yvonne F. Page

KLAMATH FIRST FEDERAL SAVINGS AND LOAN
 ASSOCIATION

By Gerald V. Brown
 its authorized agent

~~WASHINGTON~~
 STATE OF OREGON)
~~WITNESSED~~) SS
 County of Klamath)

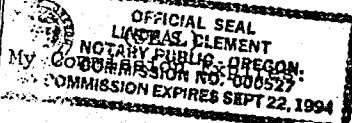
This instrument was acknowledged before me on ~~October~~ ^{November} 23, 1991, by
 Donald G. Page and Yvonne F. Page, husband and wife.

(SEAL)
 My Commission Expires: 2/12/95

Gerald V. Brown
 Notary Public for Oregon
 Washington

STATE OF OREGON)
) SS
 County of Klamath)

This instrument was acknowledged before me on ~~October~~ ^{December} 2, 1991, by
Gerald V. Brown, as Agent for Klamath First Federal
 Savings and Loan Association.



Gerald V. Brown
 Notary Public for Oregon

After recording please return to:

Klamath First Federal S&LA
 2943 So. 6th St.
 Klamath Falls, OR 97603

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
 of Dec _____ A.D., 19 91 at 2:26 o'clock P. M., and duly recorded in Vol. M91
 of Mortgage on Page 25118

FEE 13.00

Evelyn Biehn County Clerk
 By Deanna H. Kelsch

WILLIAM L. SISEMORE
 Attorney at Law
 540 Main Street
 KLAMATH FALLS, ORE.
 97601
 503/882-7229
 O.S.B. #70133

Subordination Agreement - Page 2.