After recording return to (Name, Address, Zip): 136 2 2 1011 10

South Valley State Bank

Kill for the holders of rish of said county.

joint year mentioned the County affixed.

How seem to be made the the seco. Witness my hand and seal of

Securi

Deputy

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's 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, first party's personal representatives (or successors) and assigns, hereby covenants, consecressing the first party, first party's personal representatives (or successors) and assigns, never overlains, consents and agrees to and with the second party, second party's personal representatives (or successors) and assigns, that the first party's lien on the property is and shall always be subject and subordinate to the lien about to be that the first party's hen on the property is and shall always be subject and substantiale to the nen about to be delivered to the second party, as aforesaid, and that second party's lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if second party's lien is not duly filed or recorded or an appropriate financing statement thereon duly tiled within 30 days after the date hereof, this subordination

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

In construing this subordination agreement, and where the context so requires, the singular includes the plural, and all grammatical changes shall be made so that this agreement shall apply equally to corporations and to individuals. IN-WITNESS WHEREOF, the undersigned has executed this agreement; if the undersigned is a corporation,

it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors. microst therease at a range of Trust with his sum of \$110,000.00.

The anches party is about to loan the sum of \$110,000.00.

The anches party is about to loan the sum of \$110,000.00.

The anches party is about to loan the sum of \$110,000.00.

The anches party is about to loan the sum of \$110,000.00.

The anches party is about to loan the sum of \$110,000.00.

The anches party is about to loan the sum of \$110,000.00.

The anches party is about to loan the sum of \$110,000.00.

The anches party is about to loan the sum of \$110,000.00.

The anches party is about to loan the sum of \$110,000.00.

The anches party is about to loan the sum of \$110,000.00.

The anches party is about to loan the sum of \$110,000.00.

The anches party is about to loan the sum of \$110,000.00.

The anches party is about to loan the sum of \$110,000.00.

The anches party is about to loan the sum of \$110,000.00.

The anches party is about the sum of \$110,000.00.

The anches party is about the sum of \$110,000.00.

The anches party is about the sum of \$110,000.00.

The anches party is about the sum of \$110,000.00.

The anches party is about the sum of \$110,000.00.

The anches party is about the sum of \$110,000.00.

The anches party is about the sum of \$110,000.00.

The anches party is about the sum of \$110,000.00.

The anches party is about the sum of \$110,000.00.

The anches party is about the sum of \$110,000.00.

The anches party is about the sum of \$110,000.00.

The anches party is about the sum of \$110,000.00.

The anches party is about the sum of \$110,000.00.

The anches party is about the sum of \$110,000.00.

The anches party is about the sum of \$110,000.00.

The anches party is about the sum of \$110,000.00.

The anches party is about the sum of \$110,000.00.

The anches party is about the sum of \$110,000.00.

The anches party is about the sum of \$110,000.00.

The anches party is about the sum of \$110,000.00.

The anches party is about the sum of \$110,000.00.

The anches party is a sum of \$110,000.00.

The anches party is a sum of \$110,000. Reference to the govineer so recarded or lited hereby is made The distinction of the 2007 and 2007.

Reference to the govineer so occurred for literate his been and tray is the average one of the date thereof his been and tray is the average of the date thereof his been and tray is the average of the date thereof his been and tray is the average. STATE OF OREGON, County of Klamath) ss. This instrument was acknowledged before me on 11/12 ,19.93., by Kathleen M. Kerr. This instrument was acknowledged before me on..... Tugical an Complay Spence OFFICIAL SEAL

OFFICIAL SEAL

NOTARY FUBLIC-OREGON

COMMISSION NO. 017473

AY COMMISSION EXPIRES AUG. 18, 1988 THE SPACE INCURPROSENT, CONTINUE DESCRIPTION OF LIREVERSE THE STATE OF OREGON: COUNTY OF KLAMATH: Filed for record at request of _ Mountain Title Co Nov A.D., 19 93 at 9:47 o'clock A.M., and duly recorded in Vol. M93 on Page 29984 FEE \$15.00 Evelyn Biehn County Clerk By Oanten Mulindare

, beins the owner of the following described property in Onor about Jenuary 14 - 19 25 RNC-93 a Partnership hereinative called the second harry, WITNESSETH. hereinalter called the first party and SOUTH WALLEY STATE DAME THIS AGREEMENT, Made and control into this 1240...... day of by and between Kathasen M. Kerr between Manager Mana