



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, sends 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 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 filed within 30 days after the date hereof, this subordination agreement shall be null and void and of no force or effect.

It is expressly understood and agreed that the foregoing provisions shall not be construed to in any way impair the first party's right to enforce its lien against the property.

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.

Kathleen M. Kerr
Kathleen M. Kerr

STATE OF OREGON, County of Klamath

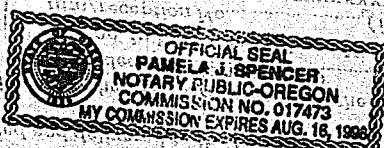
This instrument was acknowledged before me on 11/12, 1993
by Kathleen M. Kerr

This instrument was acknowledged before me on _____, 1993,

by _____,

as _____, 19____,

of _____



Cameliasprence

My commission expires 8/16/96 Notary Public for Oregon

STATE OF OREGON: COUNTY OF KLAMATH: SS.

Filed for record at request of Mountain Title Co
of Nov A.D., 19 93 at 9:47 o'clock A. M., and duly recorded in Vol. 15th day
of Mortgages on Page 29984
FEE \$15 00

FEE \$15.00

Evelyn Biehn County Clerk

By Caroline Mullendore County Clerk

On or about January 14, 1962, the following described person is
potentially called the second bank, ALLIANCE BANK,
potentially called the first bank, and
on and between January 14, 1962, and January 14, 1962, the first bank

1402 11/11/65 R KOT

1588

KOMMUNIKATIONEN

FILED 1350-48