SUBORDINATION AGREEMENT STATE OF OREGON, County of I certify that the within instrum was received for record on the of 19 10 10 10 10 10 10 10 10 10	52269	38 WN 27 P3:37	Vol. 198 Page 2600 \$
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THIS AGREEMENT made and entered into this 26th day of January ,19.98 by and between second party and an entered into this 26th day of January ,19.98 to enterinator celled this first party and Absoniates Financial Services Company of Oregon, Inc. hereinater celled the second party with Pilots of the following described property in Klamath County / Fure Protect acreeming celled the second party with Pilots SETH: On or about March 23			or, 19, at
THIS AGREEMENT made and entered into this 26th day of January 19 98 by and between Klamath County / Fure Protect by and between Klamath County / Fure Protect bereinather celled this first party and 1 Associates Financial Services Company of Oregon, Inc. hereinather celled the second party with 18 Services Financial Services Company of Oregon, Inc. hereinather celled the second party with 18 Services Financial Services Company of Oregon, Inc. hereinather celled the second party with 18 Services Financial Services Company of Oregon, Inc. hereinather celled the second party with 18 Services Company of Oregon, Inc. hereinather celled the second party with 18 Services Company of Oregon, Inc. hereinather celled the second party with 18 Services Company of Oregon, Inc. hereinather celled the Second party of the fellowing described property in Klamath. County, Oregon, EXCEPTING THEREFROM, a portion of Lot 16 of Bailey Tracks, more particularly described as Beginning at the Northwest corner of said Lot 16; then North 89° 52' East along the northerly line of said Lot a distance of 154.275. feet; thence in a Southerly direction thance westerly along a line which is parallel with the North line of said lot a distance of said Lot a distance of 66.5 feet to the point of beginning. Of space necurroms of said Lot; thence Northerly along the said West line of a financing state of the Services of Wiley and Note (See weeds mortgon) and cold content necessary spaces of communication of the Services of Services of Services and Note (Founty, Oregon, where it bears fee/file/instrument/microfilm/reception No. (Indicate which) On Indicate which) (Indicate which) On Indicate which) (Indicate	AGE PROCESS, MARE IN DE-		ment/microfilm/reception No. Records of said County.
THIS AGREEMENT made and entered into this 26th day of January 19 98 hereinafter callief the first party and Associates Financial Services Company of Oregon, Inc. hereinafter callief the second party WIFANISSH'H. On owner, being the cover of the following described property in Rismath County, Oregon, to-with THEREFROM, a portion of Lot 16 of Railey Tracts, more particularly described as Beginning at the Northwest corner of said Lot 161 then North 89° 52' East along the On a line which is parallel with the West line of said Lot a distance of 154.275. feet; thence in a Southerly direction at line which is parallel with the West line of said Lot a distance of 66.5 feet; thence westerly along a line which is parallel with the North 11 of said Lot a distance of 66.5 feet to the point of beginning. OF SPACE INSURPCIANT, COMPANIE OF SAID LOT AND THE WAST LINE OF SAID LO	LOUI MISH MILL INTAKTITE		SILIZCU.
THIS AGREEMENT made and entered into this 26th day of January ,19 98 kt anath County / Fure Protect hereinafter called the first party and . Absociates Financial Services Company of Oregon, Inc. hereinafter called the first party and . Absociates Financial Services Company of Oregon, Inc. hereinafter called the second party, WITNISSETH: On of about 14x ch 22		IMIC 39889	By, Deputy.
hereinater called the second party. WITNISSETH: On or about March 23 19 92, Ellen E. Slavton being the owner of the following described property in Klamath. County, Oregon, to-witnesser of the following described property in Klamath. County, Oregon, to-witnesser of the following described property in Klamath. County, Oregon, to-witnesser of the follows: Beginning at the Northwest corner of said Lot 16; then North 89° 52' East along the Northerly line of said Lot a distance of 154.275 feet; thence in a Southerly direction on a line which is parallel with the West line of said Lot a distance of 66.5 feet; of 154.275 feet to the West line of said Lot; thence Northerly along a line which is parallel with the North line of said lot a distance of 55.5 feet to the point of beginning. For space necessary along a line which is parallel with the North line of said lot a distance of 66.5 feet; to the point of beginning. For space necessary of said Lot; thence Northerly along the said West line of said Lot a distance of 66.5 feet to the point of beginning. For space necessary of said and Note! Security along a line which is parallel with the North line of said lot a distance of 66.5 feet to the point of beginning. For space necessary necessary of said lot; thence Northerly along the said West line of said Lot a distance of 66.5 feet to the point of beginning. For space necessary necessary of said lot a distance of security along the said west line of said Lot a distance of 66.5 feet to the point of beginning. For space necessary necessary of said lot a distance of security agreement of said lot; thence northers necessary	THIS AGREEMENT made and entered into by and between Klamath County	o this 26th day of	January 10 98
(F SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE) (State window mortgage, bust deed, contract, security agreement or otherwise) herein called the first party's lien) on the property, to secure the sum of \$ 4.323.00 , which lien was:	Lot 16. BAILEY TRACTS, in the Count		County, Oregon, to-wit:
herein called the first party's lien) on the property, to secure the sum of \$ 4.323.00 , which lien was: - Recorded onMarch_26	Beginning at the Northwest corner of Northerly line of said Lot a distant on a line which is parallel with the thence Westerly along a line which it is the	f said Lot 16; then No ce of 154.275 feet; the west line of said Lo is parallel with the No	Oregon, EXCEPTING ticularly described as rth 89° 52' East along the ence in a Southerly direction t a distance of 66.5 feet;
County, Oregon, where it bears fee/file/instrument/microfilm/reception No. iference to the document so recorded or filed is hereby made. The first party has never sold or assigned first party's lien and at all the second party is about to loan the sum of \$ 76.095.55 to the present owner of the property, with interest there- at a rate not exceeding	Beginning at the Northwest corner of Northerly line of said Lot a distance on a line which is parallel with the thence Westerly along a line which is 154.275 feet to the West line of said Lot a distance of 66.5 feet	f said Let 16; then No ce of 154.275 feet; the a West line of said Louis parallel with the No said Lot; thence North to the point of begins	Oregon, EXCEPTING ticularly described as rth 89° 52' East along the ence in a Southerly direction t a distance of 66.5 feet; orth lize of said lot a distance herly along the said West line ning.
(indicate which) ference to the document so recorded or filed is hereby made. The first party has never sold or assigned first party's lien and at all les since the date thereof has been and now is the owner and holder thereof and the debt thereby secured. The second party is about to loan the sum of \$ 76.005.50 to the present owner of the property, with interest there- Truck Deed, and Note 1.	Beginning at the Northwest Corner of Northerly line of said Lot a distance on a line which is parallel with the thence Westerly along a line which is of 154.275 feet to the West line of said Lot a distance of 66.5 feet executed and delivered to the first party a certain therein called the first party a certain	f said Lot 16; then No ce of 154.275 feet; the west line of said Lot is parallel with the No said Lot; thence North to the point of begins HPCENT, COMTINUE DESCRIPTION CM REVE Trust Deed and North (State whether morthspay, bust de	Oregon, EXCEPTING ticularly described as rth 89° 52' East along the ence in a Southerly direction t a distance of 66.5 feet; orth lize of said lot a distance herly along the said West line hing.
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To induce the second party to make the loss last mentioped, the first party has agreed and consented to subordinate first

NOW, THEREPORE, for value received, and for the purpose of inducing the second party to make the loan aforesaid, the first party, on behalf of the first party and also on behalf of the first party's personal representatives, successors, and assigns, hereby covenants, consents and agrees to and with the second party and second party's personal representatives, 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 the second party's lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if the second party's lien is not duly filed or recorded, or an appropriate financing statement with respect thereto duly filed within _____ days after the date hereof, this subordination agreement shall be null and void and of no

or effect.
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 req

matical changes shall be made so that this agreement shall spoly equally to copporations and to individuals. N.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. FIRST AREKICAN TITLE INSURANCE COMPANY OF OR FORMALLY, Klamath. Country. Title Company. Agent/Successor Trustee NOTATE OF OREGON, County of the board of the country of the property of the policy of the country of the countr	FIRST AMERICAN TITLE INSURANCE COMPANY OF FOREGON, County of Klawath STATE OF OREGON, County of Klawath	ctors. F ORI
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