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98 FEB 10 P 3:42

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m9c - 40618-KR
SUBORDINATION AGREEMENT

THE UNDERSIGNED, Billie L. Young, owner of the beneficial interest in that certain Trust Deed dated November 13, 1996, recorded November 21, 1996, in volume M96, page 36755 of the Mortgage records of the Clerk of Klamath County, Oregon, and made by Jeffrey D. Davies and Jacalyn T. Davies, as Grantor, for the benefit of Jacqueline M. Flory and Gene T. Flory, Trustees of the Jacqueline M. and Gene T. Flory Living Trust Dated July 21, 1994, as Beneficiary, in consideration of the payment of \$31,000.00 by Ticor Title Insurance, does hereby subordinate the lien of said Trust Deed and Beneficiary's rights thereunder to the lien of that certain Trust Deed made by Jeffrey D. Davies and Jacalyn T. Davies, as Grantor, in favor of Provident Bank, Inc., as Beneficiary, dated April 11, 19967, and recorded April 15, 1997, in book M97 at page 11288, of the Mortgage records of the Clerk of Klamath County, Oregon, which beneficial interest was subsequently assigned to Bankers Trust Company of California, NA, as custodian or trustee.

The undersigned hereby acknowledges receipt of Trustee's Notice of Sale by the holder of the deed of trust being subordinated to, dated January 13, 1998, with a sale date of May 22, 1998.

Dated: February 9, 1998.

Billie L. Young
Billie L. Young

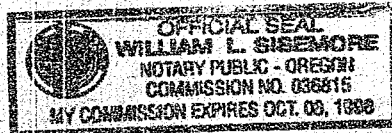
STATE OF OREGON, County of Klamath) ss

This instrument was acknowledged before me on February 9, 1998, by Billie L. Young.

William L. Sisamore
Notary Public for Oregon

My Commission Expires: Oct 8, 1998

After recording, return to:
John Mitchell-Ticor
1629 SW Salmon St
Portland Oregon 97205
1787



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 10th day
of February A.D., 1998 at 3:42 o'clock P.M., and duly recorded in Vol. M98
of Mortgages on Page 4396

FEE \$10.00

By Bernetha G. Letsch, County Clerk
Kathleen Reed

Deputy: