

FILE # 047345

THIS AGREEMENT, Made and entered into on the 23rd day of April, 1981,
by and between HICKMAN, RAYMOND, 111 VIRGINIA ROAD, LOGGIE, OR 97339 THE LENDER,
hereinafter called the first party, and ROBERT A. CARTER AND CHRISTINE L. CARTER
hereinafter called the second party, WITNESSETH:

On or about AUGUST 21, 1981, ROBERT A. CARTER AND CHRISTINE L. CARTER
being the owner of the following described property in HORNUNG, Clackamas County, Oregon, to-wit:
Tract 36, RUE DIAL TRACTS, in the County of Klamath, State of Oregon.
CONE 41 MAP 3800-35NC TL 5100.

COMPANY TRUST.

(IF SPACE INSUFFICIENT, CONTINUE ON REVERSE SIDE)

executed and delivered to the first party a certain DEBT DUED.

(State who has recorded, and date recorded, security agreement or otherwise)

Wherein called the first party's lien) on the property to secure the sum of \$21,000.00, which lien was

Recorded on September 1, 1981, in the Minuteman Recorder of Klamath, County, Oregon, in book/reel/volume No. 11, at page 12716, and/or as fee/file/instrument/recrof-
file/reception No. (Indicate which);Filed on September 1, 1981, in the office of the County, Oregon, where it bears file/no./file/instrument/recrof-file/recep-
tion No. (Indicate which);Created by a security agreement, notice of which was given by the filing on September 1, 1981,
of a financing statement in the office of the Oregon Dept. of Motor Vehicles where it bears file No. _____
and in the office of the County, Oregon, where it bears file/no./file/instrument/recrof-file/recep-
tion No. (Indicate which).Refers to the document so recorded as set forth hereby to record. The first party has never sold or assigned first party's
lien and at all times 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 buy the sum of \$20,000.00 to the present owner of the property, with
interest thereon at a rate not exceeding 12.0 % per annum. This sum is to be secured by the present owner's
DEBT DUED.(Indicates when to be given, whether mortgage, trust deed, contract, security agreement or otherwise)
etc second party's lien) upon the property and (Indicates when to be repaid, not more than 24 months from its due date.)
---OVER---SUBORDINATION
AGREEMENTRECEIVED
RECORDED
RECORDED
RECORDEDSTATE OF OREGON, }
County of _____ } ss.
I certify that the within instrument
was received for record on the _____ day
of _____, 19_____, at
o'clock _____ AM, and recorded in
book/reel/volume No. _____ at page
_____ and/or as fee/file/instrument/
recrof-file/reception No. _____
Received at
of said county.Witness my hand and seal of
County, dated.NAME _____
Title _____
Dwight

(AS DEJ FILE ESCROW
5/25/81
LORANNA J. BURCH (26))

5-1
LORANNA J. BURCH

04-21-1998 14:38

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ASPER TITLE & ESCROW COMPANY, INC.

P. 23

To induce the second party to make & consented to subordinate first party's lien to the
REGR, TRUSTEES, for value received and for the purpose of inducing the second party to make the loan
afforeaid, the first party, first party's personal
agents and attorney and the second party, second party's personal
agents and attorney, hereby covenants, con-
sents and agrees to and with the second party,
that the first party's lien on the property is
delivered to the second party, as aforesaid, and that the second party's
lien is 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 financial 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 nothing herein contained shall be construed to change, alter or
impair the first party's lien except as hereinabove expressly set forth.

In executing this subordination agreement, and where this section 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 resolution of its board of directors.

LEONARD LESTER OSBURN AND VIRGINIA CAROLAN
EXECUTIVE TRUSTEE OF THE ODELL KAHN TRUST

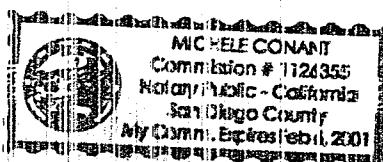
Virginia Carolan O'Dell, Trustee

STATE OF CALIFORNIA

STATE OF OREGON, County of Klamath

This instrument was acknowledged before me on April 29, 1998
by *Virginia Carolan O'Dell*
This instrument was acknowledged before me on April 29, 1998
by *Virginia Carolan O'Dell*
at *Oregon*
at *Odeley Family Trust*

Michele Conant
Notary Public for California
My commission expires *12/06/01*



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Asper Title & Escrow the 1st day
of May, A.D. 19 98 at 1:32 o'clock A.M., and duly recorded in Vol. M98
of Mortgages on Page 14437.

FEE \$15.00
20.00 Non-Standard

Beretha G. Letsch, County Clerk
By *Beretha G. Letsch*