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	SUBORDINATION AGREEMENT		STARE OF OREGON,
			County of
			I certify that the within instru
Klar	path_County		was received for record on the
Pure	Project.		of 19
			o'clockM., and recorde
Klan	nath First Federal Savings and	SPACE RESERVED	book/reel/volume No.
		FOR RECORDER'S USE	and/or as fee/file/ins
LUAL	Association		ment/microfilm/reception No.
17 11 11 11 11 10 10 10 10 10 10 10			Records of said County.
Attar :soor	ding, return to (Vame, Address, Zip):		Witness my hand and seal of Cou
525	n Title & Escrow, Inc. Main Street		amzed.
Klam	ath Falls, OR 97601		NAME
			By, Dep
-			
-	THIS AGREEMENT made and entered into this	day of	November 1098
hereinaf	ter called the first party, and <u>Klamath First</u> ter called the second party, WITNESSETH:	Federal Savings	& Loan Association
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To induce the second party to make the loan last mentioned, the first party 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, 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 aiways, 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 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 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.

list americal Atte Inducerce no agent for Klammath County Pure Prog By: Taxaie Dermit

STATE OF OREGON, County of <u>Klamath</u>	) ss.	
This instrument was acknowledged before me on by		, 19,
This instrument was acknowledged before me on by <u>Trudie Durant</u>	November 17,	, 1998,
as Vice President		
of First American Title Insurance Company	7	
D. B.a. B.		



Notary Public for Oregon 12-19-2000 My commission expires

The North 70 feet of the South 139.2 feet of the West 131 feet of Lot 40, FAIR ACRES SUBDIVISION NO. 1, in the County of Klamath, State of Oregon. EXCEPTING THEREFROM the West 5 feet for County Road as set out in instrument recorded in Book 349 at Page 474, Deed Records of Klamath County, Oregon.

CODE 41 MAP 3809-35DC TL 2100

## STATE OF OREGON: COUNTY OF KLAMATH : ss.

of Nove	Pristing a pacity	
	of Mortgages	P. M., and duly recorded in Vol. M98
FEE \$20.0	0	Bernetha & Letsch, County Clerk

EXHIBIT "A"

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