ONE No. 408 - SUBURILLE	Vol.m99 Page Olive
7579 5	NW TO THE REAL PROPERTY OF THE PERTY OF THE
75795	
SUBORDINATION AGREEMENT	STATE OF OREGON, County of } ss.
SOBOHDIIAMITOTA	certify that the within instrument
K-53290	are received for record on the day
	, 19, at
KLAMATH FIRST FEDERAL S&L ASSN.	o'NockM., and recorded in
540 MAIN STREET	book/reel/volume No on page
KLAMATH FALLS. OR 97601	and/or as fee/file/instru-
	RECORDER'S USE ment/microfilm/reception No
· · · · · · · · · · · · · · · · · · ·	Percents of said County.
	Witness my hand and seal of County
Oddreg Tak	affixed.
After recording, return to (Name, Address, Zip): KLAMATH FIRST FEDERAL S&L ASSN.	NAME TITLE
THE COURT PROPERTY.	NAME TITLE
KLAMATH FALLS, OR 97601	By, Deputy.
	his 24TH day of FEBRUARY ,1999 , L, SCROGGIN & CO., LLP, whose partners are ** , IRST FEDERAL SAVINGS & LOAN ASSN.
THIS AGREEMENT made and entered into a	his day of LLP, whose partners are **
by and between MOLATORE; BEUGH; MUDENLE	L, SCROGGIN & CO., LLP, whose partners are IRST FEDERAL SAVINGS & LOAN ASSN. ROCATAN JOHN ROBERT BOGATAY and
hereinafter called the first party, and	9 RICHARD F. BOGATAY, JOHN ROBERT BOGATAY and g described property in KLAMATH County, Oregon, to-wit:
hereinaster called the second party. WITNESSETH:	9 RICHARD F. BOGATAY, JOHN ROBERT BUGATAT and
On or about JAMUARY 25 19	9 RICHARD F. BOGATAY, JUHN ROBERT BOOM ing described property in KLAMATH County, Oregon, to-wit:
DAVE HENZEL heing the owner of the following	
PENNIC DEUCH ROBERT MCDANIEL,	TERRENCE SCROGGIN, ANDREW PETERSON.
** DENNIS PRUGH, ROBERT MODERT	THE NAME OF THE PREFERENCE MADE
THE LEGAL DESCRIPTION MARKED EXHIBI	T "A" ATTACHED HERETO AND BY THIS REFERENCE MADE
A PART HEREOF AS THOUGH FULLY SET	FORTH HEREIN.
A PART HEREOF HE THE	
	UFFICIENT, CONTINUE DESCRIPTION ON REVERSE) AGREEMENT
(IF SPACE INS	UNRECORDED LEASE AND OPTION AGREEMENT (State whether mortgage, trust deed, contract, security agreement or otherwise) (State whether mortgage, trust deed, contract, security agreement or otherwise) (State whether mortgage, trust deed, contract, security agreement or otherwise)
executed and delivered to the first party a certain	UNRECORDED LEASE AND OFFICE AGREEMENT or otherwise) (State whether mortgage, trust deed, contract, security agreement or otherwise)
A to A walks meanaghy	to secure the sum of \$_N/A, which lien was:
(herein called the first party's tien) on the property,	to secure the sum of \$_N/A, which field was: , 19, in the Records of County, Oregon, in at page and/or as fee/file/instrument/microfilm/reception No.
Recorded on	, 19, in the Records of and/or as fee/file/instrument/microfilm/reception No.
(moreate winer),	, 19, in the office of the of County, Oregon, where it bears fee/file/instrument/microfilm/reception
No (indicate whi	ich);
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No	of the Oregon Secretary of State Dept. of Motor Ventices (Indicate Secretary of State Dept. of State Dept. of Motor Ventices (Indicate Secretary of State Dept. of
Con	enty, Oregon, where it bears tee/file/instrument/inferormation
(indicate which).	and ar assigned first party's lien and at all
n for the document so recorded or filed is h	nereby made. The first party has never sold or assigned first party's lien and at all ne owner and holder thereof and the debt thereby secured.
en et a rote not exceeding 6.625% per annu	m. This loan is to be secured by the present owner's (hereinafter called
II TRUST DEED	tout dood contract, security agreement of other tract
(State vature of lien to be given, whether in	FIVE days (indicate which)
the second party's lien) upon the property and is to	o be repaid not more than
from its date.	
HOW Its outer	(2) (27)
II .	(OVER)



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 secone 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 N/A 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

party's lien, except as hereinabove expressly set forth	1.	or constitute to change, and of impair the first
In construing this subordination agreement, an	id where the context so require	es, the singular includes the plural, and all gram-
matical changes shall be made so that this agreement IN WITNESS WHEREOF the undersigned ha	shall apply equally to corpora	ations and to individuals. the undersigned is a corporation, it has caused its
name to be signed and its seal, if any, affixed by an of	ficer or other person duly auth	ne undersigned is a corporation, it has caused its orized to do so by order of its board of directors
name to be signed and its seal, if any, affixed by an of MOLATORE, PEUGH, MCDANIEL, SCROGGIN	& CO., LLP BY:)	FI C
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ANDREW PETERSON	ROBERT MCDAN	Agi Y
	Cerrence	9.21.2.2
	TERRENCE SCR	ROGGIN 01
STATE OF ORIGINAL CO.	unty of Klamath	
51ALE UT UREUUN, COL This instrument we	mity of) ss.
by	2 gegriowied ger oetote me ou	, 17,
This instrument was	s acknowledged before me on	_March 1 , 1999,
by <u>Vennis Peuah</u> ,	Robert McDaniel,	Terrence Scroggin, Andrew Pet
of Molature Peng		
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OFFICIAL SEAL	Notary Publicator	
JUDY A ANDERSCH NCTARY PUBLIC - OREGON	My commission ex	xpires OCT, 10, 2001
COMMISSION NO. 305758 MY COMMISSION EXPIRES OCT 13, 2601		
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EXHIBIT "A"

LOTS 7 AND 8, BLOCK 13, ORIGINAL TOWN OF LINKVILLE, NOW CITY OF KLAMATH FALLS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON. EXCEPTING THE SOUTHEASTERLY 8 FEET THEREOF HERETOFORE DEEDED TO THE CITY OF KLAMATH FALLS, FOR ALLEY PURPOSES.

STA	TE OF OREGON: COU	NTY OF KLAMATH: ss.				
File	d for record at request of	First Ameri	can Title	the	8th	day
of_	March	A.D., 1999 at 11:17	o'clock A. M	., and duly recorded in Vol.	м99	
		of Mortgages	on Pag	e <u>8152</u> .		
	Add Talk and		1.2	Linda Smith, Cou	nty Clerk	
FEE	\$20.00		by La	thlun Ross		
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