		ALL TO THE ACTION OF THE ACTIO
	1	Vol M99 Page 40219
ouromentament somertserr		/:
SUBORDINATION AGREEMENT		STATE OF OREGON, County of
		I certify that the within instructions
DAUL E LINKBARCH	√1777 COT +0 771 D: 47	was received for record on the day
PAUL S. LINKBAUGH SHERRIE R. LINKBAUGH	•	of19at
		o'clockM., zhd recorded in
1	SPACE REDERVED FOR	and/or as fee/file/instru-
United Panan Hortgage	RECORDER'S USE	ment/microfilm/reception No.
		Records of said County.
		Witness my hand and seal of County
After recording, return to (Herne, Address, Zipt:		affixed.
		NAME TITLE
	10500	Danie
	-MTC, 48503-LV	V/
THE ACREMENT and and arrand into the	is dev of	SEPTEMBER 19.99
by and betweenPAUL_SLINEBAUCH_AND_S	FPRIE D. I INFRAIGH	OR THE SUBVIVOR THEREOF
hereinafter called the first party, andINITED P	ANAM MORTCAGE, A-DIV	ISTON OF PAN AMERICAN BANK, ESB.
hereinafter called the second party. WITNESSETH:		
On or about HINE-2 19-9	g,carl_hcconathy_a	ND PALMYRE MCCONATHY
being the owner of the followin	g described property in	KLAHATH County, Oregon, to-vit:
Klamath County, Oregon.		· · · · · · · · · · · · · · · · · · ·
	RCIENT, CONTINUE DESCRIPTION ON RE	
executed and delivered to the first party a certainT	(State whether mortgage, true	
		I dead, contract, security agreement or otherwise)
(herein called the first party's tien) on the property, to	secure the sum of \$-76,500	on which lien was:
(herein called the first party's lien) on the property, to  JUNE 14	19 99, in the Records of .	
book/reel/volume No. M99 at	19 99, in the Records of .	on which lien was:
book/reel/volume No	page23403 and/o	**************************************
Becorded on	., 19.55, in the Records of page 23403 and/o	**************************************
Becorded on	., 19.99, in the Records of page 23403 and/o	**************************************
Recorded on	19 25 in the Records of page 23403 and/o	**************************************
Recorded on	19 22 in the Records of page 23403 and/o	-00, which lien was:  KLAMATH County, Oregon, in ras fee/file/instrument/microfilm/reception. No.  XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
Recorded on	19 22 in the Records of page 23403 and/o	LOG, which lien was:  KLAMATH County, Oregon, in ras fee/file/instrument/microfilm/reception. No.  XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
Recorded on	19 29 in the Records of page 23403 and/o	KLAMATH County, Oregon, in ras fee/file/instrument/microfilm/reception. No.  XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
Recorded on	19 23 in the Records of page 23403 and/o	KLAMATH County, Oregon, in r as fee/file/instrument/microfilm/reception. No.  XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
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Recorded on	page 23403 and/o  exxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	KLAMATH County, Oregon, in r as fee/file/instrument/microfilm/reception. No.  XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
Recorded on	page 23403 and/o  exxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	KLAMATH County, Oregon, in r as fee/file/instrument/microfilm/reception. No.  XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

40220



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 recent 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

It is expressly understood and agreed that nothing herein contained shall be construed to change, after or impair the first force or effect. 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 gram-

matical 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.

1000000	PAUL S. LINEBAUCH	<u></u>
J. 113	SHEET R. LINEBAUGH	
Section 1	County of Lually Wall	19 3 3
OF MYSH	STATE OF OREGON, County of June 102 102 102 102 102 102 102 102 102 102	, 19
	AS	
	Notary Public for Oregon wash not or	
	My commission expires	·

State of Oregon, County of Klamath Recorded 10/08/99, at 3:47 p.m. In Vol. M99 Page 402/ Linda Smith. Fee\$ /500 County Clerk