

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 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 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 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.

Paul S. Linebaugh
PAUL S. LINEBAUGH

Sherry R. Linebaugh
SHERRY R. LINEBAUGH



WASHINGTON
STATE OF OREGON, County of Washington ss. 9-28-99

This instrument was acknowledged before me on _____, 19____
by Paul S. Linebaugh and Sherry R. Linebaugh

This instrument was acknowledged before me on _____, 19____
by _____
as _____
of _____

Lorie J. Harley
Notary Public for Oregon Washington
My commission expires 9-28-01

State of Oregon, County of Klamath
Recorded 10/08/99, at 3:47 p.m.
In Vol. M99 Page 40219
Linda Smith.
County Clerk Fee \$ 15.00