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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 always, however, that if the second party's lien is not duly filed or recorded, or an appropriate financing statement with respect there-\_ days after the date hereof, this subordination agreement shall be null and void and of no force or to duly filed within \_\_\_30 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 W name to be signed and it

HEREOF, the undersigned has exect to seal, if any, affixed by an officer o	cuted this agreement. If the undersigned is a corporation, it has caused its or other person duly authorized to do so by order of its board of directors
	PHILLIP EUGENE HULL
STATE OF OREGON, County of This instrument was acknowledged to the County of This instrument was acknowledged to the County of t	f KLAMATH  owledged, before me on Survivory 29, 2004  owledged before me on
byas	
of	0
OFFICIAL SEAL  OFFICIAL SEAL  TAMARA L MC DANIEL ()  NOTARY PUBLIC- OREGON  COMMISSION NO. 351161 ()	Notary Public for Oregon My commission expires 12/17/08