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SUBORDINATION AGREEMENT No. MO4 Page 13840		
THIS AGREEMENT made and entered into this	SUBORDINATION AGREEMENT	Vol. MO4. Page 13840
State of Orego. County of Klamath Recorded 03/10/2004 County of Klamath Recorded 03/		401 MOT 1 080
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PELL, DELLA-ROSE & RICHARD 2 S. 5th Street anath Falls, OR 97601 THIS AGREEMENT made and entered into this		RECORDER'S USE
PELL, DELLA-ROSE & RICHARD 2 S. 5th Street anath Falls, OR 97601 THIS AGREEMENT made and entered into this		State of Oregon, County of Klamath
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THIS AGREEMENT made and entered into this	er recording, return to (Hame, Address, Zip): DELLA-ROSE & RICHARD	
THIS AGREFMENT made and entered into this	2 S. 5th Street	Fee \$ 20.00 # of Pgs
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THIS AGREEMENT made and entered into this232d day of		
Figure 1: Lot 15 in Block 41. Buena Vista Addition, according to the offical plat thereof on file in the office of the County Glerk of Klamath County, Oregon, to-wit: Parcel 1: Lot 15 in Block 41. Buena Vista Addition, according to the offical plat thereof on file in the office of the County Glerk of Klamath County, Oregon. Parcel 2: Lot 16 in Block 41. Buena Vista Addition, according to the official plat thereof on file in the office of the County Glerk of Klamath County, Oregon. Parcel 2: Lot 16 in Block 41. Buena Vista Addition, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. Parcel 2: Lot 16 in Block 41. Buena Vista Addition, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. Parcel 2: Lot 16 in Block 41. Buena Vista Addition, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. Parcel 2: Lot 16 in Block 41. Buena Vista Addition, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. Parcel 2: Lot 16 in Block 41. Buena Vista Addition, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. Parcel 2: Lot 16 in Block 41. Buena Vista Addition, according to the official plat thereof the County Clerk of Klamath County, Oregon, in the County Clerk of Klamath County, Oregon, in Records of	THE ACREMENT made and entered i	into this23rd day of
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	the second party's lien) upon the property and	1 12 10 oc tobate not many
(OVER)	from its date.	
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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 _ days after the date hereof, this subordination agreement shall be null and void and of no thereto duly filed within ___ 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 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 by order of its board of directors.

seal, if any, affixed by an offic	Aspell Della-Ros Richard	
	BY: MAGHE	
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	Y \ \	
STATE OF OREGON, Coun	acknowledged before me on	20.44
This instrument Was	acknowledged before me onMarch5	, 19 <i>10</i> 7,
Brack S.	Aspell	
by States	acknowledged before me on February	XX2004 ,
Inis instrument was	ACKNOWLEDGE SCIONE INC ON	
by Brad As ell Dro	a Mas server	,
as	D. C. Diebond	
of Aspell. Della	- Kose & Kichard	
./ \	Anna a. M. Gran	
	Attions C. C. Z.	
OFFICIAL SEAL	Notary Public for Oregon	
DUANE A MC GREW	Notary Public for Oregon My commission expires 4/6/200>	
NOTARY PUBLIC-OREGON		
COMMISSION NO. 365892	X	
MISSION EXPIRES APRIL 06, 2007	yı — — — — — — — — — — — — — — — — — — —	