NN

SUBORDINATION AGREEMENT		
		Vol_M04 Page 52401
-Taylor-High-	-	
Henry J. and Debbie Caldwell	SPACE RESERVED	State of Oregon, County of Klamath
After recording, return to (Name, Address, Zip):  First American Title  Collection #		Recorded 08/09/04 3:48 p m  Vol M04 Pg 5 2 40/ - 62  Linda Smith, County Clerk  Fee \$ 2600 # of Pgs 2
THIS AGREEMENT datedJuly 28, 2 by and betweenTaylor_High hereinafter called the first party, and _Henry_JCal		
On or about (date)May 9, 2002 and 3, being the owner of the following All that portion of Government Lot 6, Willamette Meridian, lying North of the All that portion of Government Lot 11, Willamette Meridian lying North of the fence line at the KID Bridge, and also Parcel No. 1 of Minor Land Partition N North of South Poe Valley Road, situat 10 East of the Willamette Meridian KI executed and delivered to the first party a certainass	described property in Section 13, To ne U.S.B.R. Can Section 14, To U.S.B.R. Cana One 47-91 lying ced in Sections and the Company of Tree 10, 12, 12, 12, 13, 14, 15, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	Klamath  County, Oregon, to-wit: wnship 39 South, Range 10 East of the al, together with  ownship 39 South, Range 10 East of the l and Northeasterly of the existing  South of the U.S.B.R. Canal and l3 and 14, Township 39 South, Range Oregonase ust Deeds
No (indicate which);  — Created by a security agreement, notice of w	cure the sum of \$12.07 on /m the Record  and assign M-02 on pa  in the office of the County, Oregon, we will have a given by the	and/or as fee/file/instrument/microfilm/reception No. ed 35653 and election No. ge 35654  le of here it bears fee/file/instrument/microfilm/reception
County, (indicate which).	and in the office of the Oregon, where it	of State Dept. of Motor Vehicles (indicate which) ne of pears fee/file/instrument/microfilm/reception No.
on at a rate not exceeding $2_{-}12_{-}\Omega\Omega_{-}\%$ per annum. Thi	er and holder thereof171,600,00 to s loan is to be secured	and the debt thereby secured. the present owner of the property, with interest there-
Trust Deed (State nature of lien to be given, whether mortgage, trusthe second party's lien) upon the property and is to be reperty its date.	ust deed, contract, security agree	ment or otherwise) (hereinafter called

(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 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.

MOTA

MY COMMISSION EXPIRES OCT. 15, 2005

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	Monard
E OF OREGON, County	of Klamati ss.  knowledged before me on July 28 th, 2004
This instrument was acl	knowledged before me on Suly 21 20, 3009
Tueylor De	<u>40</u>
'	
This instrument was ack	knowledged before me on
This instrument was ack	