

40269

April 15, 1970

VOL 70 PAGE

2987

SUBORDINATION AGREEMENT

Bank of Klamath Country
212 S. 6th Street
Klamath Falls, Oregon

Gentlemen:

To induce you to make loans or extend credit to and for the account of Harold Freeman and Jean Freeman, hereinafter called borrowers, the undersigned hereby agrees that any lien or security interest of any kind that the undersigned now has or may hereinafter acquire in the real property described below shall be subordinate, inferior and subject to any mortgage or other security interest in such property that you, your successors or assigns may have or hereinafter acquire in the following described real property located in Klamath County, Oregon, more particularly described as follows:

Government Lots 6, 7, 11 and 12 in Section 17, Township 41 South, Range 12 East of the Willamette Meridian, less that portion on the South side of Lots 11 and 12 used for highway purposes, in Klamath

SAVING AND EXCEPTING A STRIP OF LAND 1 rod wide and approximately 19 rods on East side of southeast quarter of northeast quarter of Section 17, Township 41 South, Range 12 East Willamette Meridian, said strip extending from meander line of 1881 to southeast corner of southeast quarter of northeast quarter, township and range aforesaid and being in what is known as Farm Unit "A" of U. S. Reclamation Service, in south half of northeast quarter of said section, township and range aforesaid.

This agreement specifically contemplates the subordination of that certain financing statement filed under County Clerk No. 27692 on November 22, 1968 between Harold Freeman, debtor, and J. W. Kerns Company, creditor.

J. W. KERNS COMPANY

By

James Kerns

STATE OF OREGON

County of Klamath

ss.

On this 16 day of April, 1970, before me appeared James Kerns, to me personally known, who being duly sworn did say that he is the President of J. W. Kerns Company, the within named corporation, and that the said instrument was signed in behalf of said corporation by authority of its Board of Directors and the said James Kerns acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal this day and year first in this, my certificate, written.

Notary Public for Oregon

My Commission Expires 12-15-72

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INSURANCE COthis 17th day of April A. D., 1970 at 4:07 o'clock P. M., and duly recorded inVol. M.70 of Deeds on Page 2987

Fee \$ 1.50

WM. D. MILNE, County Clerk

By *Hazel Drayton*

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