

STEVENS-NEEDS LAW PUBLISHING CO., PORTLAND, OR. 97208
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..day of December

On or about December 23, 1982, being the

being the owner of the following described property in Klamath County, Oregon, to-wit:

Parcel 3 of Major Land Partition No. 80-24 for James W. & Dorothy C. Kerns, in Section 12, T. 38 S., R. 8 E.W.M. according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon;

executed and delivered to the first party his certain... Trust Deed
(herein called the first party's lien) on and to

(State whether mortgage, trust deed, contract, security agreement or otherwise)
 _____, in the Mortgage Records of Klamath County,
 Oregon, in book/reel/volume No. M83, at page 1805 thereof or as document/fee/file/instrument/
 microfilm No. _____ (indicate which);
 _____, 19_____, in the office of the _____ County, Oregon, where it is
 _____ (indicate which).
 Created by _____

....., in the office of the document/fee/file/instrument,
 County, Oregon, where it bears the document/fee/file/instrument/microfilm No.
 (indicate which);
 —Created by a security agreement, notice of which was given by the filing on
 a financing statement in the office of the Oregon Secretary of State
 and in the office of the
 where it bears the document/fee/file/instrument/microfilm No.

Reference to the document so recorded or filed hereby is made. The first party has never sold or assigned his said lien and at all times since the date thereof has been and now is the owner and holder thereof and the debt thereby secured. The second party is about to loan the sum of \$ 120,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding N/A % per annum, said loan to be secured by the said present owner's Trust Deed (State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) (hereinafter called the second party's lien) upon said property and to be repaid within not more than N/A

To induce the second party to make the loan, the first party has agreed to subordinate first party's said lien to the second party's said lien.

NOW, THEREFORE, the first party hereby certifies that the foregoing is a true and correct copy of the original instrument as the same appears from the records of the Oregon Department of Motor Vehicles where it bears file No. _____, 19_____, of _____ County, Oregon, where it bears the document/fee/file/instrument/microfilm No. _____ (indicate which).

second party's lien) upon said property and to be repaid within not more than N/A (hereinafter called the

to induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's said 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, for himself, his personal representatives (or successors) and assigns, hereby covenants, consents and agrees to and with the second party, his personal representatives (or successors) and assigns, that the said first party's lien on said described property is and shall always be subject and subordinate to the lien about to be delivered to the second party, as aforesaid, and that second party's said lien in all respects shall be first, prior and superior to that of the first party; provided always, however, that if second party's said lien is not duly filed or recorded or an appropriate financing statement thereon duly filed within 90 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 said lien, except as hereinabove expressly set forth. In construing this subordination agreement and where the context so requires, the singular includes the plural; the masculine includes the feminine and the neuter, and all grammatical changes shall be supplied to cause this agreement to apply to corporations as well as to individuals. IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal; if it be a corporation, it has caused its corporate name to be signed and its corporate seal to be hereunto affixed, and its duly authorized thereunto by order of its board of directors.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal; if the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its board of directors, all on this, the day and year first above written.

James W. [Signature]

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal; if the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its board of directors, all on this, the day and year first above written.

James W. [Signature]

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal; if the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its board of directors, all on this, the day and year first above written.

James W. [Signature]

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal; if the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its board of directors, all on this, the day and year first above written.

James W. [Signature]

STATE OF OREGON,

County of Klamath

ss.

Personally appeared the above named James W. Kerns & Dorothy C. Kerns
and acknowledged the foregoing instrument to be their

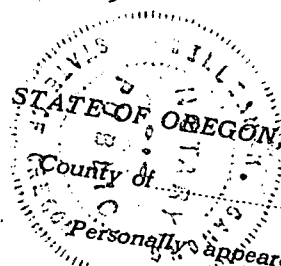
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December January 26, 1983

voluntary act and deed. Before me:

My commission expires 11-2-86 Notary Public for Oregon.

(SEAL)



ss.

Personally appeared

who being duly sworn, did say that he is the

of
a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation
and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of
Directors; and he acknowledged said instrument to be its voluntary act and deed. Before me:

(SEAL)

My commission expires Notary Public for Oregon.

SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

KFF
540 MAIN

(DON'T USE THIS
SPACE: RESERVED
FOR RECORDING
LABEL IN COUN-
TIES WHERE
USED.)

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instru-
ment was received for record on the
14th day of March, 1983,
at 3:15 o'clock P.M., and recorded
in book/reel/volume No. M83 on
page 3887 or as document/fee/file/
instrument/microfilm No. 21375
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn County Clerk
By Bernetha A. Helock Deputy

Fee \$8.00