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SUBORDINATION AGREEMENT

LOAN NO. 128242-7

(022608 301 01)

KNOW ALL MEN BY THESE PRESENTS, That, for One Dollar and other good and valuable consideration, receipt of which is hereby acknowledged, and upon the conditions hereinafter set forth, Farm Credit Bank of Spokane, successor in merger to The Federal Land Bank of Spokane, a corporation of Spokane, Washington, owner of that certain mortgage dated June 1, 1966, executed by Harold E. Williams and Euveta A. Williams, husband and wife, and recorded as instrument No. 6718 in Book M-66 at page 5878 of the Mortgage records of Klamath County, State of Oregon; and Supplemental Mortgage dated July 5, 1972, executed by Harold E. Williams and Euveta A. Williams, husband and wife, and Williams Land Company, a corporation, and recorded as instrument No. 66461 in Book M-72 at page 8044 of the Mortgage records of Klamath County, State of Oregon; and Re-recorded as instrument No. 77194 in Book M-73 at page 6774 of the Mortgage records of Klamath County, State of Oregon, hereby agrees that the lien of said mortgage shall be subordinate to the interest of the U.S. Department of Agriculture, Forest Service, under that certain Right-Of-Way Easement Deed, executed by Williams Land Company, a corporation of the State of Oregon, as Grantor, for a perpetual easement, 33 feet wide, for a road over and across the SE1/4SE1/4 of Section 15, Township 38 South, Range 12 East, Willamette Meridian, and recorded November 29, 1988 in Volume M88 at page 20119, records of Klamath County, State of Oregon.

This agreement is dependent upon and subject to the condition that the Farm Credit Bank of Spokane hereby expressly reserves all rights against all parties liable for the payment of the debt secured by said mortgage; and the rights of said bank and all persons who may have any interest in or lien upon part or all of the property covered by said mortgage shall not be released or prejudiced by reason of the failure of any person to consent to this subordination.

IN TESTIMONY WHEREOF, said corporation has caused its name to be signed hereto and its corporate seal to be affixed this 22nd day of August, 1989.

FARM CREDIT BANK OF SPOKANE

By: Shirley Dunsmore
Shirley Dunsmore, Authorized Agent

STATE OF WASHINGTON)

: ss.

County of Spokane)

On this 22nd day of August, 1989, before me personally appeared Shirley Dunsmore, to me known to be an authorized agent of the corporation that executed the within instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, and on oath stated that she was authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Kathy J. Payne
Notary Public, residing at Spokane

Approved



Return: Fremont National Forest

524 N. G St.

Lakeview, OR. 97630

Attn: Dick Woodward

STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

Fremont National Forest
on this 9th day of Jan. A.D., 19 90
at 10:25 o'clock AM. and duly recorded
in Vol. M90 of Mortgages Page 468
Evelyn Biehn County Clerk
By Danuel Muldener
Deputy.

Fee, \$8.00