

ORIGINAL

11942

48394

32:07

SUBORDINATION AGREEMENT

LOAN NO. 146540

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, THE FEDERAL LAND BANK OF SPOKANE, a corporation of Spokane, Washington, owner of that certain mortgage dated March 10, 1972, executed by Lester E. Miller and Doris A. Miller, husband and wife; and Doris Anna Axel Miller, as trustee for Katherine Miller and Lester Rocky Miller under terms of trust dated March 23, 1970 and recorded March 8, 1972 in M-72 at page 2515.

and recorded as instrument No. 62667 in Book M72 at page 3401 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 Klamath County, a political subdivision of the State of Oregon, under that certain Warranty Deed dated September 20, 1976, executed by Doris Anna Axel Miller, individually and as trustee covering certain property described therein referred to as Highway Division File 48394, in Klamath County, Oregon.

This agreement is dependent upon and subject to the condition that The Federal Land 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 WITNESS WHEREOF, said corporation has caused this instrument to be executed this 29th day of June, 1977.

ATTEST:

Assistant Secretary

THE FEDERAL LAND BANK OF SPOKANE

By

M. David Martin Assistant Vice President

STATE OF WASHINGTON } ss.
COUNTY OF SPOKANE }

On this 29th day of June, 1977, before me, a Notary Public in and for the above-named County and State, personally appeared _____, to me known to be Assistant Vice President of the Corporation that executed the within and foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument, and that the seal affixed is the corporate seal of said corporation.

WITNESS my hand and notarial seal the day and year last above written.

Approved

Notary Public, residing at Spokane, Washington.

My commission expires 8-26-80

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 7th day of JULY A.D., 1977 at 2:12 o'clock A.M., and duly recorded in Vol. 11942, of DEEDS on Page 11942.

WM. D. MILNE, County Clerk

FEE 3.00

By _____ Deputy