

36735

SUBORDINATION OF LEASE

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WHEREAS, Elso DeJong and Dita DeJong husband and wife, as lessors, and Dan Rainus and Steve Rainus, as Lessees, under date of March 16, 1976 entered into a lease for the purpose of engaging in farming; and

WHEREAS, Elso DeJong and Dita DeJong have now borrowed money from and given a mortgage to secure the same upon certain lands now owned by them to The Federal Land Bank of Spokane by a mortgage dated the 19th day of September, 1977, and recorded on October 3 1977 in Book M77, page 18770, records of Klamath County, State of Oregon; and

WHEREAS, said mortgaged lands are being farmed by the said tenants and this subordination to the interest of said mortgagee was made a condition of the granting of a loan secured by said mortgage.

NOW, THEREFORE, the undersigned parties of said lease for and in consideration of the making of said loan, do hereby agree that the said mortgage of the said The Federal Land Bank of Spokane shall at all times be and remain prior, paramount, and superior to any right, title or interest whatsoever of the said tenant in and to the said mortgaged lands and the interest of said tenant, which lease interest at all times shall be and remain subordinate to the lien of said mortgage.

It is further understood and agreed that said tenants shall not in any manner assign, sublet, or transfer said lease during the term thereof, to any party or parties whomsoever without the prior written approval of The Federal Land Bank of Spokane.

*DATED this 27th day of Sept, 1977.

Dan Rainus

St. Rt. Box 80A Malin

[Signature]

St Rt Box 80B Malin

State of Oregon ss.
County of Klamath

On Sept 27th, 1977, before me personally appeared Dan Rainus and Steve Rainus to me known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

Ch to Klam Co. title

[Signature]
Notary Public in and for the State of Oregon
residing at Canonville, Oregon 97623
My commission expires Sept 29, 1978

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 3rd day of OCTOBER A.D., 1977 at 3:40 o'clock P.M., and duly recorded in Vol M77 of DEEDS on Page 18775.

FEE \$ 3.00

WM. D. MILNE, County Clerk
By [Signature] Deputy

Notary Public in and for the State of Oregon
residing at _____
My commission expires _____