

H-28458

MORTGAGE SUBORDINATION AGREEMENT

36889

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1. KLAMATH PRODUCTION CREDIT ASSOCIATION referred to herein as "subordinator", is the owner and holder of a mortgage dated 12-23-74, which is recorded in volume M-75 of Mortgages, page 1464, under file No. , records of Klamath County, State of Oregon. Recorded in the name of Bertland & Dorothy Stanley
2. FEDERAL LAND BANK ASSOCIATION referred to herein as "lender", is the owner and holder of a mortgage dated 9-23-77, executed by Craig & Linda Long (which is recorded in volume M77 of Mortgages, page 17881, under file No. , records of Klamath County, State of Oregon.) (which is to be recorded concurrently herewith.)
3. Craig & Linda Long referred to herein as "owner", is the owner of all the real property described in the mortgage identified above in Paragraph 2.
4. In consideration of benefits to "subordinator" from "owner", receipt and sufficiency of which is hereby acknowledged, and to induce "lender" to advance funds under its mortgage and all agreements in connection therewith, the "subordinator" does hereby unconditionally subordinate the lien of his mortgage identified in Paragraph 1 above to the lien of "lender's" mortgage, identified in Paragraph 2 above, and all advances or charges made or accruing thereunder, including any extension or renewal thereof. It is agreed that "subordinator's" mortgage identified in Paragraph 1 above is, by virtue of such subordination, second and junior in its lien position to that mortgage of "lender" identified in Paragraph 2 above.
5. "Subordinator" acknowledges that, prior to the execution hereof, he has had the opportunity to examine the terms of "lender's" mortgage, note and agreements relating thereto, consents to and approves same, and recognizes that "lender" has no obligation to "subordinator" to advance any funds under its mortgage or see to the application of "lender's" mortgage funds, and any application or use of such funds for purposes other than those provided for in such mortgage, note or agreements shall not defeat the subordination herein made in whole or in part.
6. It is understood that "lender" would not make the loan secured by the mortgage in Paragraph 2 without this agreement.
7. The heirs, administrators, assigns and successors in interest of the "subordinator" shall be bound by this agreement. Where the word "mortgage" appears herein it shall be considered as "deed of trust", and gender and number of pronouns considered to conform to undersigned.

Executed this 27th day of September, 19 77.*Don W. Krider*

KLAMATH PRODUCTION CREDIT ASSOCIATION

Subordinator

STATE OF Oregon)
: ss.
County of Klamath)On September 27, 1977, before me personally appeared Don W. Kriderto me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged that (he) (~~she~~) (~~they~~) executed the same as (his) (~~her~~) (~~their~~) free act and deed.*Carol Chidester*

Notary Public

My commission expires 10-18-78

STATE OF OREGON; COUNTY OF KLAMATH; ss. :

I hereby certify that the within instrument was received and filed for record on the 6th day of October A.D., 19 77 at 11:38 o'clock A M., and duly recorded in Vol. M77 of Mortgages on Page 19038.

FEE \$3.00

WM. D. MILNE, County Clerk

By *Bernetha D. Litch* DeputyReturn to Federal Land Bank
900 Klamath Ave
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