

33865

K-33138

Vol. 80 Page 8097FLB Loan No. 183483-0MORTGAGE SUBORDINATION AGREEMENT

1. KLAMATH PRODUCTION CREDIT ASSOCIATION referred to herein as "subordinator", is the owner and holder of a mortgage dated March 14, 1979, which is recorded in volume M-79 of Mortgages, page 6109, under file No.           , records of Klamath County, State of Oregon.
2. THE FEDERAL LAND BANK OF SPOKANE referred to herein as "lender", is the owner and holder of a mortgage dated April 18, 1980, executed by Arthur E. Evans and Shirley A. Evans, husband and wife (which is recorded in volume M-80 of Mortgages, page 7812, under file No. 83673, records of Klamath County, State of Oregon.) (which is to be recorded concurrently herewith.)
3. Arthur E. Evans and Shirley A. Evans, H&W 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 30<sup>th</sup> day of April, 1980

Chas. E. McCulley  
 Vice President  
 KLAMATH PRODUCTION CREDIT ASSOCIATION  
 Subordinator

STATE OF Oregon )  
 County of Klamath : ss.  
 )

On April 30, 1980, before me personally appeared Chas. E. McCulley

to 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 Chidder  
 Notary Public  
 My commission expires 10-18-82

8098

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Title Co.

this 1st day of May A. D. 1980 at 3:14'clock PM

legally recorded in Vol. M80, of Mortgages on Page 8097

Wm D. MILNE, County Clerk

By Bernetha Hetch

KCTC

Fee \$7.00