

17319

K-35748

Vol. M82 page 15345

MORTGAGE SUBORDINATION AGREEMENT

S. Rush Coffin referred to herein as "subordinator", is the owner and holder of a mortgage dated May 1, 1981, which is recorded in volume M81 of Mortgages, page 7810, under file No. 99092, records of Klamath County, State of Oregon.

The Federal Land Bank of Spokane referred to herein as "lender", is the owner and holder of a mortgage dated October 25, 1982, executed by Rex H. Ervin and Beverly Ervin, husband and wife, which is recorded in volume M82 of Mortgages, page 15346, under file No. 17320, records of Klamath County, State of Oregon. (which is to be recorded concurrently herewith.)

Rex H. Ervin and Beverly Ervin, husband and wife referred to herein as "owner" is the owner of all the real property described in the mortgage identified above in Paragraph 2.

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.

"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.

It is understood that "lender" would not make the loan secured by the mortgage in paragraph 2 without this agreement.

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 16 day of Nov 19 82

S. Rush Coffin
Subordinator

STATE OF Oregon)
COUNTY OF Klamath) : ss.

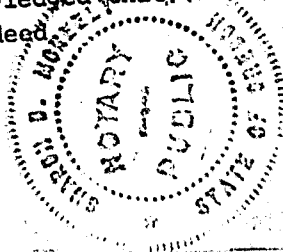
On November 16, 1982, before me personally appeared S. Rush Coffin

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.

Sharon D. McNulty
Notary Public

My commission expires 11-3-86

Return to:
FEDERAL LAND BANK ASSOCIATION
OF KLAMATH FALLS
P.O. BOX 143
KLAMATH FALLS, OREGON 97601



State of OREGON: COUNTY OF KLAMATH: ss.
I hereby certify that the within instrument was received and filed for record on the

17 day of Nov A.D., 1982 at 3:31 o'clock P M., and duly recorded in

Vol M82 of Mtge on page 15345.

Fee \$ 4.00

EVELYN BIEHN
COUNTY CLERK

By Joyce McArthur deputy

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