

K-37323

MORTGAGE SUBORDINATION AGREEMENT

42573

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KLAMATH PRODUCTION CREDIT ASSOCIATION referred to herein as "subordinator", is the owner and holder of a mortgage dated January 21, 1981, which is recorded in Volume M81 of Mortgages, page 1715, under file No. 95445, 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 September 28, 1984, executed by WILLIAM A. REEVES AND VIRGINIA L. REEVES, (which is recorded in Volume M84 of Mortgages, Page 18294, under file No. #42543, records of Klamath County, State of Oregon.

WILLIAM A. REEVES AND VIRGINIA L. REEVES 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 "lenders" 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 above.

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 or pronouns considered to conform to undersigned.

Executed this 24th day of October, 19 84.

RETURN

Federal Land Bank
6350 South 6th Street
Klamath Falls, Oregon 97601

KLAMATH PRODUCTION CREDIT ASSOCIATION

By: Lindell Warneking
Vice President Subordinator

STATE OF Oregon)
) ss.
County of Klamath)

On October 24, 1984, before me personally appeared Lindell Warneking

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.

Carolyn D. Davis
Notary Public
My commission expires 3-20-85

STATE OF OREGON: COUNTY OF KLAMATH:ss
I hereby certify that the within instrument was received and filed for record on the 25th day of October A.D., 19 84 at 1:33 o'clock P. M., and duly recorded in Vol M84, of Mortgages on page 18319.

EVELYN BIEHN, COUNTY CLERK
by: Ann Smith, Deputy

Fee: \$4.00 Index: \$1.00