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MORTGAGE SUBORDINATION AGREEMENT

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1. KLAMATH PRODUCTION CREDIT ASSOCIATION
"subordinator", is the owner and holder of a mortgage dated Dec. 2, 1981
which is recorded in volume M81 of Mortgages, page 21407, under file
No. ****, records of Klamath County, State of Oregon.
**** Book 77, page 762, records of Lake County, State of Oregon.
2. FEDERAL LAND BANK ASSOCIATION
"lender", is the owner and holder of a mortgage dated November 30, 1984,
executed by Steven William Simmons and Karen Louise Simmons (which is
recorded in volume M-84 of Mortgages, page 21486, under file No. ****,
records of Klamath County, State of Oregon.)
(which is to be recorded concurrently herewith.)
**** Book 82, page 363, records of Lake County, State of Oregon.
3. STEVE SIMMONS & KAREN SIMMONS
"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 con-
sidered to conform to undersigned.

Executed this 28th day of December, 1984.

Lindell E. Warneking
Lindell E. Warneking, Operator-officer

KLAMATH PRODUCTION CREDIT ASSOCIATION
Subordinator

STATE OF Oregon)
County of Klamath) ss.

On December 28, 1984, before me personally appeared
Lindell E. 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)
(the) deed and deed.

Carol Cheders
Notary Public
My commission expires 10-18-86

STATE OF OREGON: COUNTY OF KLAMATH: ss
I hereby certify that the within instrument was received and filed for
record on the 2nd day of January A.D., 1985 at 10:23 o'clock A M,
and duly recorded in Vol M85 of Mortgages on page 3.

EVELYN BLEHN, COUNTY CLERK
by: *Ann Smith*, Deputy

Fee: \$ 5.00

2393

Assigned to:
K C TC

STATE OF OREGON

County of Lake

I hereby certify that the within instrument was
received and filed for record on the 8 day
of January 1985 at 1:27 o'clock P.M.
and recorded in Book 82 on Page 387 Records of

Mortgages of Lake County

James O'Connor
County Clerk

Deputy

STATE OF OREGON: COUNTY OF KLAMATH:ss

I hereby certify that the within instrument was received and filed for
record on the 19th day of February A.D., 1985 at 9:59 o'clock A.M.,
and duly recorded in Vol M85, of Mortgages on page 2392.

Fee: \$ 9.00

EVELYN BIEHN, COUNTY CLERK

by: Lynn Smith, Deputy