

1804

Vol. M85 Page

1. KLAMATH PRODUCTION CREDIT ASSOCIATION referred to herein as "subordinator", is the owner and holder of a mortgage dated January 10, 1979 which is recorded in volume M79 of Mortgages, page 1751, under file No. \_\_\_\_\_, records of Klamath County, State of Oregon.
2. Federal Land Bank of Spokane referred to herein as "lender", is the owner and holder of a mortgage dated Feb. 25, 1985, executed by Lawrence E. Hastings Etal (which is recorded in volume M85 of Mortgages, page 3880, under file No. \_\_\_\_\_, records of Klamath County, State of Oregon.) (which is to be recorded concurrently herewith.)
3. LAWRENCE E. & MABLE HASTINGS 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 15th day of March, 19 85.

KLAMATH PRODUCTION CREDIT ASSOCIATION

Greg Williams  
President

Subordinator

STATE OF Oregon )  
 ) : ss.  
County of Klamath )

On March 15, 1985, before me personally appeared Greg Williams

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.

Return to  
Federal Land Bank  
6350 South 6th  
Klamath Falls

Oregon 97603

Carol Chiers  
Notary Public

My commission expires 10-18-86

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K-47413

83333

4031

STATE OF OREGON,)

County of Klamath.)

Filed for record at request of

on this 18th day of March A.D. 19 85at 3:45 o'clock P M, and dulyrecorded in Vol. M85 of MortgagesPage 4030

EVELYN BIEHN, County Clerk

By Ben Smith DeputyFee 9.00