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Vol. MSS Page 14826

SUBORDINATION AGREEMENT

K-37445

The Federal Land Bank of Spokane, a corporation, mortgagee in a mortgage executed by Dayton O. Hyde and Gerda V. Hyde, husband and wife, dated October 3, 1978, recorded October 12, 1978, in Volume M78, Page 22907, Mortgage Records of Klamath County, Oregon, to secure the payment of \$365,000.00 (the "Mortgage"), for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby subordinate its interest in that certain real property described in Exhibit "A" attached hereto and incorporated by reference herein (the "Property") arising under the Mortgage to the interests of Sand Creek Ranch, a co-partnership consisting of The Grupe Company and Cortopassi/Graham, Inc., in and to the Property arising

1. Easement Agreement for Access given by Dayton O. Hyde and Gerda ■V. Hyde to Sand Creek Ranch, a co-partnership consisting of The Grupe Company Land Cortopassi/Graham, Inc., dated December 27, 1984, recorded December 28, 1984, in Volume M84, Page 21616, Deed Records of Klamath County, Oregon. Agreement for Protective Easement given by Dayton O. Hyde and

ESerda V. Hyde to Sand Creek Ranch, a co-partnership consisting of The Grupe Company and Cortopassi/Graham, Inc., dated December 27, 1984, recorded December 28, 1984, in Volume M84, Page 21622, Deed Records of Klamath County,

3. Easement Agreement for Landing Strip given by Dayton O. Hyde and Gerda V. Hyde to Sand Creek Ranch, a co-partnership consisting of The Grupe Company and Cortopassi/Graham, Inc., dated December 27, 1984, recorded December 28, 1984, in Volume M84, Page 21628, Deed Records of Klamath County,

4. Conservation Restrictive Covenant by and between Sand Creek Ranch, a co-partnership consisting of The Grupe Company and Cortopassi/Graham, Inc., and Dayton O. Hyde and Gerda V. Hyde, dated December 27, 1984, recorded December 28, 1984, in Volume M84, Page 21636, Deed Records of Klamath County

5. Memorandum of Right of First Refusal by and between Dayton O. Hyde and Gerda V. Hyde, and Sand Creek Ranch, a co-partnership consisting of The Grupe Company and Cortopassi/Graham, Inc., dated December 27, 1984, recorded December 28, 1984, in Volume M84, Page 21641, Deed Records of Klamath County, Oregon.

6. Agreement for Use of Irrigation Ditch given by Dayton O. Hyde and Gerda V. Hyde, to Sand Creek Ranch, a co-partnership consisting of The Grupe Company and Cortopassi/Graham, Inc., dated December 27, 1984, recorded

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December 28, 1984, in Volume M84, Page 21645, Deed Records of Klamath County, Oregon.

7. Telephone Easement given by Dayton O. Hyde and Gerda V. Hyde, to Sand Creek Ranch, a co-partnership consisting of The Grupe Company and Cortopassi/Graham, Inc., dated December 27, 1984, recorded December 28, 1984, in Volume M84, Page 21651, Deed Records of Klamath County, Oregon.

Executed at 3:30 p.m. this 8th day of August, 1985.

THE FEDERAL LAND BANK OF SPOKANE, a corporation

By: Vice President and Controller Its

STATE OF Washington

COUNTY OF _Spokane

On this <u>8</u> day of <u>August</u>, 1985, before me, the undersigned, a Notary Public in and for the State of <u>Washington</u>, personally appeared <u>Gary Davies</u>, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the withhin instrument as <u>V. Pres. & Cont.</u>, or on behalf of the corporation therein named, and acknowledged to me that the corporation executed it pursuant to its bylaws or a resolution of its board of directors.

Witness my hand and official seal.

))ss.

Notary Publ: n and for the State of

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In Township 32 South, Range 10 East of the Willamette Meridian, 14828 Section 36: The Syseyney, Swyney, Nynysey, Nyneyswy In Township 32 South, Range 11 East of the Willamette Meridian, in the County of Klamath, State of Oregon: Section 5: The SISISWI Section 6: The ESSES, ESNWSSES Section 7: The NZNEZNEZ Section 8: The NW4, E4SW4, NW4SW4 Section 17: The WinEi, Wi, Wisei Section 20: The WyEy, Wy Section 29: The WinEz, NWZ, Si Section 31: The NELNEL, SLNWLNEL, SWLNEL, SLNELNWL, SELNWL, Lot 2 Section 32: A11 In Township 33 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon: Section 35: The EISWI, SEI In Township 33 South, Range 11 East of the Willamette Meridian, in the County of Klamath, State of Oregon. the County of Klamath, State of Oregon: Section 4: Section 5: The Et, EtNWA, NWANWA, SWANWA, SWA Section 8: The NEW, NYSY, NWY Section 9: The WHNWH, WHWHSELNWH In Township 34 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon: Section 2: The WySEy, Lot 1, SEWNEY Section 11: The WinEi, SW Section 15: The Wis, WigWigEig Section 22: The WYNWYNEY, NYNWY

ЕХНІВІТ "А"

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continued ...

description continued ...

In Township 32 South, Range 11 East of the Willamette Meridian, in the County of Klamath, State of Oregon:

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Section 18: The SISWISEI

Section 19: The NW%NE%

In Township 32 South, Range 11 East of the Willamette Meridian, in the County of Klamath, State of Oregon:

Section 7: The E₃SE₄SE₄

Section 18: The NEWNEW, WHSEWNEW, EHSWHNEW, NWWSEW, NHSWWSEW

In Township 33 South, Range 11 East of the Willamette Meridian, in the County of Klamath, State of Oregon:

Section 9: The N3NW3SW3

EXCEPTING THE FOLLOWING:

Township 32 South, Range 11 East of the Willamette Meridian Section 5: SizSizSWi Section 6: EizSEiz, EizNWizSEiz Section 7: NizNEizNEiz, EizSEizSEiz Section 18: NEizNEiz, WizSEizNEiz, EizSWizNEiz, NWizSEiz, NizSWizSEiz, SizSWizSEiz Section 19: NWizNEiz Section 8: NWiz, NizSWiz, SEizSWiz Klamath County. Oregon

Township 33 South, Range 9 East, Willamette Meridian Section 35: E¹₂SW¹₄, SE¹₄

Township 34 South, Range 9 East, Willamette Meridian Section 2: W¹₂SE¹₄, Lot 1, SE¹₄NE¹₄ Section 11: W¹₂NE¹₄ Klamath County, Oregon.

Township 33 South, Range 11 East Willamette Meridian Section 8: N¹2, N¹2S¹2 Section 9: W¹2NW¹4, W¹2W¹2SE¹2NW¹4 Klamath County, Oregon

Ret Restor Puckett & Factolo 280 Main Street Klamath Jacks, OR 9760/

STATE OF OREGON: COUNTY OF KLAMATH:

Filed for record at request of _________

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