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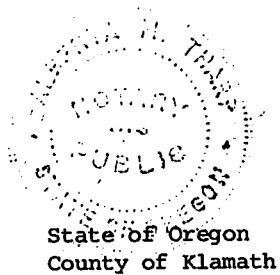
K-38728

MORTGAGE SUBORDINATION AGREEMENT

Vol. M86 Page 12872

1. INTERSTATE PRODUCTION CREDIT ASSOCIATION SUCCESSOR TO KLAMATH PRODUCTION CREDIT ASSOCIATION referred to herein as "subordinator", is the owner and holder of mortgage dated April 24, 1985, recorded on page 8314 in volume M85, records of Klamath County, State of Oregon.
2. Farmers Home Administration referred to herein as "lender" is the owner and holder of a mortgage dated July 23, 1986, executed by V. Delmer Haskins and Margaret M. Haskins which is recorded in volume M86 of Mortgages, page 12868, under file No. 639.51, records of Klamath County, State of Oregon. (which is to be recorded concurrently herewith.)
3. V. Delmer Haskins and Margaret M. Haskins referred herein as "Owner", are the owners 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 changes made or accruing thereunder, including and 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 23 day of July, 1986.



INTERSTATE PRODUCTION CREDIT ASSOCIATION

By:

Klamath PCA
"Subordinator"
Greg Williams, Mgr

On July 23, 1986, before me personally appeared Greg Williams to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

Alberta G. Sharp
My commission expires Oct. 30, 1988

After Recording Return To:
Farm Credit Services
P. O. Box 148
Klamath Falls, OR 97601

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 23rd day
of July A.D., 19 86 at 11:47 o'clock A M., and duly recorded in Vol. M86
of _____ on Page 12872
Mortgages

Evelyn Biehn, County Clerk
By Sam Smith

FEE \$5.00