

Return to **45388**
Farm Credit
P.O. Box 148
Klamath Falls, OR 97601

Vol. m92 Page 11447

Customer/Note No. 30705-441

K-43833
SUBORDINATION AGREEMENT

WHEREAS, Northwest Farm Credit Services, ACA, (hereinafter referred to as "NWFCs") is the holder of a loan to Lloyd L. Nelson and Patricia A. Nelson, ("Borrower"), designated as Loan No. 30705-221, evidenced as follows:

Note dated January 26, 1990, in the face amount of \$138,225.00 and secured by Mortgage given to Interstate Production Credit Association, predecessor to the interest of NWFCs, dated January 26, 1990, recorded on February 1, 1990, in Vol. M90, page 2265, records of Klamath County, Oregon, covering in whole or in part the property described in Exhibit A attached hereto and incorporated herein by reference, ("Property").

WHEREAS, Borrower has applied for a loan from NWFCs designated Loan No. 30705-441, and evidenced as follows:

X Note dated February 19, 1992, in the face amount of \$382,700.00 and secured by Deed of Trust given to NWFCs, dated May 13, 1992, recorded on May 27, 1992 in Vol. m92, page 11441, records of Klamath County, Oregon, covering in whole or in part the Property.

NOW THEREFORE, in consideration of NWFCs making Loan No. 30705-441 to Borrower, NWFCs and Borrower agree as follows:

NWFCs's interest in the Property under Loan No. 30705-221 is subordinate to NWFCs's interest in the Property under Loan No. 30705-441, including all interests, advances or charges made or accruing under Loan No. 30705-441, if any.

In the event Borrower shall default in the obligations to NWFCs under Loan No. 30705-441 prior to satisfaction of Loan No. 30705-221, the proceeds from any foreclosure sale, less expenses of the sale, shall be distributed first to Loan No. 30705-441 with the balance of the proceeds, if any, distributed to Loan No. 30705-221.

This Agreement does not effect Lender's right to enforce any Loan Documents, for either Loan No. 30705-221 or Loan No. 30705-441, in accordance with their terms and this Agreement does not alter the relative priority of liens on any collateral other than the Property.

This agreement shall be for the benefit of and binding upon the heirs, personal representatives, successors and assigns of all parties to this Agreement.

Dated: 5/19/92

NORTHWEST FARM CREDIT SERVICES, ACA
BY: [Signature]
Authorized Agent

BORROWER:

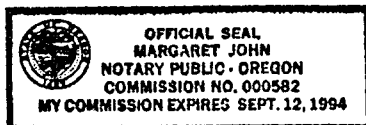
X [Signature]
Lloyd L. Nelson
X [Signature]
Patricia A. Nelson

64 MAY 27 PM 3 49

Subordination Agreement
Page 2 of 2

STATE OF Oregon)
) ss.
County of Klamath)

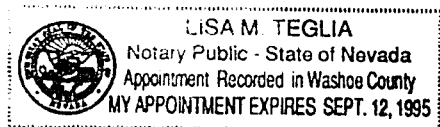
On this 26 day of May, 1992, before me personally appeared Noland Alston, Branch Manager, known to me to be an authorized agent of Northwest Farm Credit Services, ACA, the corporation that executed the within instrument, and acknowledged to me that such corporation executed the same as its free act and deed; and on oath stated that he was authorized to execute said instrument.



Margaret John
Notary Public for the State of Oregon
Residing at Klamath Falls, OR
My commission expires _____

☒ STATE OF NEVADA)
) ss.
County of WASHOE)

On this 20 day of MAY, 1992, before me personally appeared Lloyd L. Nelson and Patricia A. Nelson, to me known to be the persons described in and who executed the within instrument, and acknowledged that they executed the same as their free act and deed.



Lisa M. Teglia
Notary Public for the State of NEVADA
Residing at RENO
My commission expires 09/12/95

#246

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 27th day of May A.D., 1992 at 3:49 o'clock P. M., and duly recorded in Vol. M92 of Mortgages on Page 11447.

FEE \$15.00

Evelyn Biehn, County Clerk
By Pauline M. Biehn