

81237

05-18-94P02:11 RCVD

Vol m94 Page 15709

Return:
Farm Credit Services
P.O. BOX 3520
Central Point, OR 97502

Customer/Note No. 36223 441

MTC 32489-KR

SUBORDINATION AGREEMENT

PARTIES AND INTERESTS.

Subordinator: Bill Collins

Subordinator's Interest: Lease Agreement between the G Bar W Land & Cattle Co., an Oregon Corporation, Lessor and Bill Collins, Lessee, Silver Lake, Oregon, with a term commencing December 1, 1993 and terminating December 1, 1996, covering the property described in Exhibit "A" attached hereto and incorporated herein.

Subordinatee: Northwest Farm Credit Services, ACA
132 Manzanita, P.O. Box 3520
Central Point, OR 97502

Subordinatee's Interest: Deed of Trust dated May 13, 1994, recorded May 18, 1994 as Instrument No. m94-15712, records of Klamath County, State of Oregon.

Subordinatee's Note: Note, executed by Borrower or Borrower's successor, dated May 13, 1994, in the principal amount of \$300,000.00, and any amendments thereto, secured by Subordinatee's Interest.

Borrower: G Bar W Land & Cattle Co., Brenda Watkins, John H. Greb and Michele Greb

AGREEMENT.

The property described in the above-referenced instruments creating Subordinatee's Interest is referred to as the "Property."

For good and valuable consideration, Subordinator subordinates its interest in the Property to Subordinatee's Interest and all advances or charges, if any, made or accruing under Subordinatee's Note, if any. This subordination also includes any extension, refinancing, reindexing, renewal, or renegotiation of Subordinatee's Note, if any.

Subordinator acknowledges the opportunity to examine the terms of the documents pertaining to Subordinatee's Interest.

The heirs, personal representatives, successors and assigns of Subordinator shall be bound by this Agreement. This Agreement shall inure to the benefit of Subordinatee and its personal representatives, successors and assigns.

Dated: 5-15-94

Bill Collins
Bill Collins

State of Oregon
County of Klamath

On this 15th day of May, 1994, before me personally appeared Bill Collins, to me known to be the person(s) described in and who executed the within instrument, and acknowledged that he executed the same as his free act and deed.



Brenda C. Watkins
Notary Public for the State of Oregon
Residing at Medford, Oregon
My commission expires 4/24/95
BW

ACA 1600WP (8/92)

EXHIBIT "A"
LEGAL DESCRIPTION

15710

PARCEL 1

The E1/2 SW1/4 and Government Lots 3 and 4, Section 18, Township 30 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 2

The NW1/4, NE1/4 SW1/4 of Section 19, Township 30 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 3

A parcel of land being situated in the SE1/4 of the SE1/4 of Section 13, Township 30 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the Southeast corner of Section 13, Township 30 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, which corner is established by a brass hub installed by survey in the year 1979; thence North 100 feet, thence West 100 feet, thence South 100 feet, thence East 100 feet to the point of beginning.

PARCEL 4

The S1/2 of Section 13, EXCEPTING THEREFROM a parcel of land being situated in the SE1/4 of the SE1/4 of Section 13, Township 30 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the Southeast corner of Section 13, Township 30 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, which corner is established by a brass hub installed by survey in the year 1979; thence North 100 feet, thence West 100 feet, thence South 100 feet, thence East 100 feet to the point of beginning.

PARCEL 5

The SE1/4 of Section 14, Township 30 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

The N1/2 of the NE1/4, the SE1/4 of the NE1/4, the E1/2 of the SW1/4 of the NE1/4 and the N1/2 of the NE1/4 of the SE1/4 of Section 23, Township 30 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

AND also, a parcel of land lying North and East of the Williamson River in the NE1/4 of the SW1/4 of Section 14, Township 30 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the center 1/4 corner of said Section 14, said point lying in the fence corner and being South 89 degrees 28' East 2634.4 feet from the stone marking the West 1/4 corner of said Section 14; thence South 0 degrees 01' East along the North-South fence line and the extension thereof 1088.3 feet to the Northeast bank of the Williamson River; thence following said bank; North 17 degrees 25' West 151.3 feet; North 1 degrees 37' West 190.4 feet; North 61 degrees 19' West 91.4 feet; South 62 degrees 25' West 80.2 feet; North 31 degrees 32' West 157.3 feet; North 89 degrees 59' West 168.3 feet; North 6 degrees 25' East 181.5 feet; North 64 degrees 51' West 125.9 feet; North 31 degrees 01' East 186.8 feet; North 27 degrees 02' West 226.1 feet; North 52 degrees 52' East 36.9 feet to the North line of said NE1/4 SW1/4 of Section 14, it being on the East-West fence line; thence South 89 degrees 28' East along the North line of the SW1/4 of said Section 14, along said fence line 523.0 feet, more or less, to the point of beginning.

15711

PARCEL 6

The NW1/4 of Section 24, Township 30 South, Range 10 East of the Willamette Meridian,
Klamath County, Oregon.

PARCEL 7

The NE1/4 and the SW1/4 of Section 24, Township 30 South, Range 10, East of the Willamette
Meridian, Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co the 18th day
of May A.D., 19 94 at 2:11 o'clock P M., and duly recorded in Vol. M94,
of Mortgages on Page 15709.

FEE \$20.00

Evelyn Biehn County Clerk

By D. A. Biehn / M. Biehn