

50352 10-28-94P01:43 RCVD

NTL 3403-ER

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THIS AGREEMENT, Made and entered into this 25th day of October, 1994,

by and between GARY B. LIVINGSTON

hereinafter called the first party, and NORTHWEST FARM CREDIT SERVICES, ACA

hereinafter called the second party; WITNESSETH:

On or about May 26, 1992, BRUCE K. MC ELDOWNEY & PAM J. MC ELDOWNEY,

husband & wife, being the owner of the following described property in Klamath County, Oregon, to-wit:

SEE ATTACHED LEGAL DESCRIPTION ON EXHIBIT "A" WHICH IS MADE A PART HEREOF BY THIS REFERENCE.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

executed and delivered to the first party a certain Trust Deed

(State whether mortgage, trust deed, contract, security agreement or otherwise)

(herein called the first party's lien) on the property to secure the sum of \$ 19,000.00, which lien was:

—Recorded on May 28, 1992, in the Microfilm Records of Klamath County, Oregon, in book/reel/volume No. M92 at page 11562 and/or as fee/file/instrument/microfilm/reception No. (indicate which):

—Filed on 19, in the office of the of County, Oregon, where it bears fee/file/instrument/microfilm/reception No. (indicate which);

—Created by a security agreement, notice of which was given by the filing on 19, of a financing statement in the office of the Oregon Secretary of State Dept. of Motor Vehicles where it bears file No. of County, Oregon, and in the office of the of where it bears fee/file/instrument/microfilm/reception No. (indicate which).

Reference to the document so recorded or filed hereby is made. The first party has never sold or assigned first party's lien and at all times since the date thereof has been and now is the owner and holder thereof and the debt thereby secured.

The second party is about to loan the sum of \$ 204,200.00 to the present owner of the property, with interest thereon at a rate not exceeding 9.7% per annum. This loan is to be secured by the present owner's

Trust Deed

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

the second party's lien) upon the property and is to be repaid not more than 30 days from its date.

— OVER —

SUBORDINATION AGREEMENT

GARY B. LIVINGSTON
8400 MT. VERNION RD.
AUBURN, CA 95603To
NORTHWEST FARM CREDIT SERVICES, /CA
900 KLAMATH AVENUE
KLAMATH FALLS OR 97601

After recording return to (Home, Address, Zip):

NORTHWEST FARM CREDIT SERVICES, /CA
900 KLAMATH AVENUE
KLAMATH FALLS OR 97601STATE OF OREGON,
County of }

ss.

I certify that the within instrument was received for record on the day of 19, at o'clock M., and recorded in book/reel/volume No. on page and/or as fee/file/instrument/microfilm/reception No. Record of of said county.

Witness my hand and seal of County affixed.

NAME TITLE
By Deputy



To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's lien to the lien about to be taken by the second party as above set forth.

NOW, THEREFORE, for value received, and for the purpose of inducing the second party to make the loan aforesaid, the first party, first party's personal representatives (or successors) and assigns, hereby covenants, consents and agrees to and with the second party, second party's personal representatives (or successors) and assigns, that the first party's lien on the property is and shall always be subject and subordinate to the lien about to be delivered to the second party, as aforesaid, and that second party's lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if second party's lien is not duly filed or recorded or an appropriate financing statement thereon duly filed within 30 days after the date hereof, this subordination agreement shall be null and void and of no force or effect.

It is expressly understood and agreed that nothing herein contained shall be construed to change, alter or impair the first party's lien, except as hereinabove expressly set forth.

In construing this subordination agreement, and where the context so requires, the singular includes the plural, and all grammatical changes shall be made so that this agreement shall apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the undersigned has executed this agreement; if the undersigned is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

Gary B. Livingston
GARY B. LIVINGSTON

CALIFORNIA

STATE OF ~~OREGON~~ County of Placer

This instrument was acknowledged before me on 27th, October, 1994,
by GARY B. LIVINGSTON

This instrument was acknowledged before me on 27th, October, 1994,
by GINGER L. WEBER
as Notary Public
of State of California

Ginger L. Weber
Notary Public for Oregon
My commission expires 05-27-97 /California



EXHIBIT "A" **LEGAL DESCRIPTION**

Lots 1, 8 and 9, Section 3, and Lot 13, Section 2, Township 40 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon, and a portion of Lots 4, 5 and 12, Section 2, said Township and Range, being described as follows:

Beginning at a point on the North line of Government Lot 4, said Section 2, Township 40 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon, which bears West along the North line of said Section 2, a distance of 2356.4 feet from the Northeast corner of Government Lot 3 in said Section 2, said point being the Northwest corner of tract described in Deed from Melvin D. Fiegi, et ux., to Ben F. Smith, Inc., dated March 29, 1973, recorded March 30, 1973 in Book M73 at page 3700, Microfilm Records of Klamath County, Oregon; thence South 407 feet; thence West 50.0 feet; thence South 618.0 feet; thence East 537.0 feet; thence Southeasterly in a straight line 1008.0 feet, more or less, to the most Westerly point of tract described as Parcel 3 in Deed from Millet Ranch to Ben F. Smith, Inc., dated June 27, 1972, recorded July 7, 1972 in Book M72 at page 7365, Microfilm Records of Klamath County, Oregon; thence South 01 degrees 40' East a distance of 824.2 feet to a point; thence North 88 degrees 45' East along the Southerly boundary of said parcel to the Northwest corner of that parcel described in Book 357 at page 339, Deed Records of Klamath County, Oregon, said point being on the West line of Government Lot 11 and the East line of Government Lot 12; thence South along said boundary line of Lots 11 and 12 to the Southeast corner of Lot 12; thence West to the West line of said Section 2; thence North along said West line to the North line of said Section 2, thence East along said North line to the point of beginning.

SAVING AND EXCEPTING a parcel of land situated in Government Lots 5, 12 and 13 in Section 2, Government Lots 8 and 9, Section 3, Township 40 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the North 1/16 corner common to said Sections 2 and 3; thence North 1365.49 feet to a 1/2 inch pipe described in Volume 2 at page 183 of the Klamath County Road Records; thence North 1350.00 feet to the true point of beginning of this description; thence West 1367 feet, more or less, to the West line of said Government Lot 8; thence Southerly along the Westerly line of said Government Lots 8 and 9, 1359.01 feet to a point in the centerline of Schaupp Road; thence North 89 degrees 37' 20" East 1360.07 feet to said 1/2 inch pipe; thence South 1365.49 feet to said North 1/16 corner; thence South 89 degrees 04' 32" East along the centerline of Bedford Road as constructed, 1297.4 feet, more or less, to the East line of Government Lot 13; thence Northerly, along the East line of said Government Lots 13, 12 and 5, 2736.50 feet to a point; thence West 1279.40 feet to the true point of beginning.

EXCEPTING THEREFROM that portion lying within the boundaries of South Poe Valley Road.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co the 28th day
of Oct A.D., 19 94 at 1:43 o'clock P.M., and duly recorded in Vol. M94,
of Mortgages on Page 33563.

FEE \$20.00

Evelyn Biehn County Clerk

By William M. Henderson