

SUBORDINATION AGREEMENT

8002

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THIS AGREEMENT, made this 24th day of June, 1966, between SYLVAN CRUME, JR. and PATRICIA CRUME, husband and wife, First Parties, and FEDERAL LAND BANK OF SPOKANE, a corporation, Second Party,

WITNESSETH:

THAT, WHEREAS, Robert L. Pierce and Melanie E. Pierce, husband and wife, and John R. Thomas and Anna K. Thomas, husband and wife, have heretofore made and executed to First Parties as mortgagees, a certain Mortgage dated March 3, 1965, and recorded March 29, 1965 in Volume 229 at page 335, Mortgage Records of Klamath County, Oregon, which said mortgage affects the following described real property situate in Klamath County, Oregon, to-wit:

S $\frac{1}{2}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 35, Township 35 South, Range 10 East W.M.

Government Lots 1 and 2 and N $\frac{1}{2}$ S $\frac{1}{2}$ NE $\frac{1}{4}$ of Section 2, Township 36 South, Range 10 East W.M.

WHEREAS, Robert L. Pierce and Melanie E. Pierce, husband and wife, and John R. Thomas and Anna K. Thomas, husband and wife, wish to obtain a loan from Second Party in the amount of \$16,000.00, the same to be secured by a first mortgage on the above described real property; and

WHEREAS, First Parties wish Second Party to make said loan to said Pierce et ux and Thomas et ux; and

WHEREAS, Second Party, as a condition of making said loan, has required that First Parties subordinate their said mortgage to Second Party's said mortgage;

NOW, THEREFORE, in consideration of the premises and in consideration of Second Party making said loan to said Pierce et ux and Thomas et ux, First Parties do hereby subordinate the lie- of their said mortgage to the note and mortgage dated June 7, 1966, recorded June 20, 1966 in M-66 at page 6331, Records of Klamath County, Oregon, made and executed by Robert L. Pierce and Melanie E. Pierce, husband and wife, and John R. Thomas and Anna K. Thomas, husband and wife, to Second Party, upon the above described real property, it being understood and agreed that Second Party's said mortgage is and shall be superior in right to the lien of First Parties' said mortgage.

GANONG, GANONG,
& GORDON
ATTORNEYS AT LAW
KLAMATH FALLS, ORE.

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THIS VOLUNTARY CRIME, appearing and after first parties, and FEDERAL LAND BANK
THIS VOLUNTARY CRIME, appearing and after first parties, and FEDERAL LAND BANK
SUBORDINATION VOLUNTARY CRIME

IN WITNESS WHEREOF, the parties have caused this agreement to be executed
the day and year first above written. 7597

Sylvan Crume

Patricia Crume

First Parties

FEDERAL LAND BANK OF SPOKANE, a corporation,
Second Party.
By *[Signature]*

Assistant Vice President

STATE OF OREGON)
County of Klamath) ss. *July 18, 1966.*

Personally appeared the within named SYLVAN CRUME, JR. and PATRICIA
CRUME, husband and wife, and acknowledged the foregoing instrument to be their
voluntary act and deed.

Before me:

J. L. Hobbs

NOTARY PUBLIC FOR OREGON
My Commission expires: *June 26, 1970*

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of *Oregon Title Ins.*
this *17th* day of *July*, 1966, at *2:30* o'clock P.M., and
duly recorded in Vol. *11-66*, at *Mtgs.* on Page *7596*.
DOROTHY ROGERS, County Clerk
By *Solene Lave*

BANONG, BANONG,
* BORDON
ATTORNEYS AT LAW
FALLS, ORE.

Rev. Bryant Hillman
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