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SUBORDINATION AGREEMENT

THIS AGREEMENT, made this 8th day of August, 1966, between THE FEDERAL LAND BANK OF SPOKANE, a corporation, First Party, and FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF KLAMATH FALLS, a corporation, Second Party,

W I T N E S S E T H:

THAT, WHEREAS, Lester L. Porterfield and Della P. Porterfield, husband and wife, have heretofore made and executed to First Party, as mortgagee, a certain Mortgage dated November 26, 1965, recorded November 30, 1965 in M-65 at page 4163, County Clerk's Records of Klamath County, Oregon, which said mortgage was heretofore on December 23, 1965, assumed by Henry A. Petersen and Evelyn L. Petersen, and which said mortgage affects the following described real property situate in Klamath County, Oregon, to-wit:

Beginning at the Southeast Section corner of Section 32 common to Sections 32, 34, 4 and 5, Township 38 South, Range 11½ E.W.M.; thence North 0 degrees 01' 30" East, 3,935.4 feet to a point at the intersection of the South right-of-way of the Klamath Falls-Lakeview Highway, thence South 89 degrees 25' West 2,652.6 feet along the South right-of-way of said highway to a point which is the point of beginning for this tract. Thence South 0 degrees 00' 15" West 474.4 feet to a point, thence South 89 degrees 25' West 307.4 feet to a point, thence North 0 degrees 35' West 474.2 feet to a point, thence North 89 degrees 25' East 312.4 feet to the point of beginning.

TOGETHER with an easement for the purpose of constructing a pipeline to a well on grantors' adjacent lands and the right to use said well jointly with grantors, and the right to enter on grantors' land to maintain said pipeline, which said easement shall be appurtenant to and run with grantees' said lands.

together with other property in said mortgage more particularly described; and

WHEREAS, the said Henry A. Petersen and Evelyn L. Petersen, husband and wife, have heretofore conveyed the above described parcel of real property to Stanley M. Petersen et ux, and the said Stanley M. Petersen et ux wish to obtain a loan from Second Party in the amount of \$ 21,000.00, the same to be secured by a first mortgage upon the above described parcel of real property, and which said money will be used by said Stanley M. Petersen et ux for the purpose of constructing and erecting on said parcel of real property a dwelling house; and

WHEREAS, First Party wishes Second Party to make said loan to said Stanley M. Petersen et ux; and



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1 WHEREAS, Second Party, as a condition of making said loan, has required  
2 that First Party subordinate its said mortgage to Second Party's said mortgage;  
3 NOW, THEREFORE, in consideration of the premises, and in consideration  
4 of Second Party making said loan to said Stanley M. Petersen et ux, First  
5 Party does hereby subordinate the lien of its said mortgage to the note and  
6 mortgage dated August 15, 1966, recorded August 19, 1966  
7 in M- 66 at page 8391, Records of Klamath County, Oregon, made and  
8 executed by Stanley M. Petersen et ux to Second Party, upon the above described  
9 real property, it being understood and agreed that Second Party's said mortgage  
10 is and shall be superior in right to the lien of First Party's said mortgage.

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

13 FEDERAL LAND BANK OF SPOKANE, a corporation,  
14 First Party.  
15 ATTEST [Signature] By [Signature]  
16 DON H. MARSHALL Assistant Secretary A. W. BEHRENS Vice-President  
17 Assistant  
18 FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION  
19 OF KLAMATH FALLS, a corporation, Second Party.  
20 By [Signature]  
21 Its President

22 STATE OF WASHINGTON )  
23 County of Spokane ) ss August 26<sup>th</sup>, 1966

24 Personally appeared A. W. BEHRENS, who, being sworn,  
25 stated that he is Vice-President of FEDERAL LAND BANK OF SPOKANE, a corpora-  
26 tion and that the seal affixed hereto is its seal and that this agreement  
27 was voluntarily signed and sealed in behalf of the corporation by authority  
28 of its board of directors.  
29 Before me:

30 [Signature]  
31 NOTARY PUBLIC  
32 In and for said County and State  
My Commission expires: April 19, 1967

30  
31 STATE OF OREGON; COUNTY OF KLAMATH; ss.

32 Filed for record at request of Oregon State Ins Co  
this 31st day of August, A.D. 19 66 at 11:40 o'clock P.M., and  
duly recorded in Vol. 446, of Mortgage on Page 1716  
DOROTHY ROGERS, County Clerk  
By [Signature]

APPROVED  
[Signature]  
ATTORNEY

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

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