

2629 46-1074

8907 Vol. 466 p. 8778

SUBORDINATION AGREEMENT

THIS AGREEMENT, made this 8th day of August, 1966, between LESTER L. PORTERFIELD and DELILA PORTERFIELD, husband and wife, First Parties, 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, John J. Baumgartner and Elinor L. Baumgartner, husband and wife, have heretofore made and executed to First Parties, as mortgagees, a certain Mortgage dated December 10, 1965, recorded December 23, 1965 in M-65 at page 4948, 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 \$ 24,000.00, 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 Parties wish 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 Parties subordinate their said mortgage to Second Party's said
3 mortgage;

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

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

14 L. L. Porterfield (SEAL)
15 Delila Porterfield (SEAL)

16 FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF
17 KLAMATH FALLS, a corporation, Second Party.

18 By [Signature]

19
20
21 STATE OF OREGON)
22 County of Klamath) ss. August 19, 1966

23 Personally appeared the within named Lester L. Porterfield and Delila
24 Porterfield, husband and wife, and acknowledged the foregoing instrument
25 to be their voluntary act and deed.
26 Before me:

27 [Signature]
28 NOTARY PUBLIC FOR OREGON
29 My Commission expires Aug 13 1970

30 STATE OF OREGON; COUNTY OF KLAMATH; ss.

31 Filed for record at request of Oregon Title Ins.
32 this 12th day of August, A.D. 1966, at 2:40'clock P.M., and
duly recorded in Vol. M66 of Mortgages on Page 8778
DOROTHY ROGERS, County Clerk

4302
32 By Colours Law

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