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SUBORDINATION AGREEMENT

THIS AGREEMENT, made and entered into this 5th day of March, 1968, by and between FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF KLAMATH FALLS, a Federal Corporation, First Party, and RANDALL BROOKSHIRE, Second Party,

WITNESSETH:

THAT WHEREAS, Joseph H. Francisco and Dorothy L. Francisco, husband and wife, have heretofore made and executed to First Party, as mortgagee, a certain mortgage dated February 27, 1968, and recorded March 1, 1968, in M-68 at page 1743, records of Klamath County, Oregon, in the sum of \$5,600.00, which said mortgage covers the following described parcel of real property situate in Klamath County, Oregon, to-wit:

A parcel of land situate in the SE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 29, Township 39 South, Range 10 East of the Willamette Meridian, being more particularly described as follows:

Beginning at a point from which the Southeast corner of said Section 29 bears South 00°10'59" West 60.00 feet and South 89°42'33" East, 812.01 feet; thence North 89°42'33" West 253.45 feet; thence North 382.03 feet to a 5/8 inch iron pin on the Southerly right-of-way line of the U.S.R.S. Canal; thence Easterly along said right-of-way line, the meander line of which being described as follows: North 62°08'25" East 185.39 feet; thence South 87°27'45" East, 91.11 feet; thence South 00°10'59" West, leaving said right-of-way line, a distance of 465.91 feet to the point of beginning;

and

WHEREAS, said Joseph H. Francisco and Dorothy L. Francisco, husband and wife, have heretofore made and executed to Second Party as mortgagee a certain mortgage dated February 26, 1968, and recorded March 1, 1968, in M-68 at page 1745, which mortgage also covers the above described parcel of real property and which said mortgage is second and junior to First Party's said mortgage; and

WHEREAS, First Party's mortgage contains a provision authorizing future advances and whereas said Joseph H. Francisco and Dorothy L. Francisco, husband and wife, have requested that First Party pursuant to the terms and provisions of said mortgage advance to them the additional sum of \$1,200.00, the same to be secured by First Party's said mortgage and be a first lien on said property for said sum; and

WHEREAS, Second Party wishes First Party to make said advance on said mortgage to said Franciscos; and

1 WHEREAS, First Party as a condition of making said advance on said mortgage
2 has required Second Party to subordinate his mortgage lien to said future
3 advance,

4 NOW, THEREFORE, in consideration of the premises and in consideration of
5 First Party making said advance on its said mortgage to Joseph H. Francisco and
6 Dorothy L. Francisco, husband and wife, Second Party does hereby subordinate
7 the lien of his said mortgage to First Party's lien above described in the total
8 sum of \$6,800.00, being \$5,600.00 on the original amount and \$1,200.00 on the
9 advance herein described. It being understood and agreed that First Party's
10 said Mortgage is and shall be superior in right in the total sum of \$6,800.00
11 to the lien of Second Party's said Mortgage.

12 IN WITNESS WHEREOF, First Party has caused these presents to be executed by
13 its duly authorized officers and its corporate seal hereunto affixed, and Second
14 Party has hereunto set his hand and seal the day and year first above written.

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION
OF KLAMATH FALLS

(CORP. SEAL)

By Van S. Mollison
its President

By James D. Bocchi
its Secretary
First Party

Randall Brookshire (SEAL)
Second Party

22 STATE OF OREGON)
23 County of Klamath) SS

March 18, 1968

24 Personally appeared Van S. Mollison and James D. Bocchi who, being sworn,
25 each for himself and not one for the other, stated that the former is the Presi-
26 dent and that the latter is the Secretary of First Party and that the seal
27 affixed hereto is its seal and that this Subordination Agreement was voluntarily
28 signed and sealed in behalf of the corporation by authority of its board of
29 directors.

Before me:

Mary H. Totten
Notary Public for Oregon

My Commission Expires: 12-16-68

(SEAL)

29 STATE OF OREGON)
30 County of Klamath) SS

March 11, 1968

31 Personally appeared the above named Randall Brookshire and, acknowledged the
32 foregoing instrument to be his voluntary act and deed.

Before me:

William C. Hoastine
Notary Public for Oregon

My Commission Expires: 12-29-70

(SEAL)

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

Subordination Agreement - Page 2.

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RT 1st Fed

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STATE OF OREGON, } ss
County of Klamath }
Filed for record at request of

on this 18 day of March A. D. 19 68
at 3:59 o'clock P. M. and duly
recorded in Vol. M-68 of Mortgages
Page, 2134

DOROTHY ROGERS, County Clerk
By L. J. Smith Deputy

Fee 4.50