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SUBORDINATION AGREEMENT

THIS AGREEMENT, made this 22nd day of November, 1974, between
GERALD N. DeROCO and CAROLE DeROCO, husband and wife, hereinafter called
First Parties, and FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION of Klamath
Falls, hereinafter called Second Party,

W I T N E S S E T H:

WHEREAS, First Parties are the vendors of a Contract of Sale dated
the 16th day of January, 1970, wherein WESLEY D. STONE and JORETTA J. STONE,
husband and wife, are vendees, covering the following-described real property
situated in Klamath County, Oregon:

The W $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 19, Township 39 South, Range 8 East,
Willamette Meridian and the NW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 30, Township
39 South, Range 8 East, Willamette Meridian;

and

WHEREAS, Wesley D. Stone and Joretta J. Stone, husband and wife,
wish to obtain a construction loan from the Second Party to be secured by a
first mortgage upon a portion of the above-described premises; and

WHEREAS, First Parties wish Second Party to make said loan to Wesley
D. Stone and Joretta J. Stone, husband and wife; and

WHEREAS, Second Party, as a condition of making said loan, has re-
quired that First Parties subordinate their vendors' lien to Second Party's
mortgage;

NOW, THEREFORE, in consideration of these premises and in considera-
tion of Second Party making said loan to Wesley D. Stone and Joretta J. Stone,
husband and wife, First Parties do hereby subordinate their vendors' lien of
the above-mentioned contract of sale on the following described real property
situated in Klamath County, Oregon:

The W $\frac{1}{2}$ NW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 30, Township 39 South,
Range 8 East, Willamette Meridian,

to the note and mortgage to be executed by Wesley D. Stone and Joretta
J. Stone, husband and wife, to Second Party on the said property; it being
understood and agreed that Second Party's said mortgage shall be superior in
right to the lien of First Parties' vendors' lien.

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GANDONG, BISEMORE
& ZAMSKY
ATTORNEYS AT LAW
538 MAIN STREET
KLAMATH FALLS, ORE.
97601

RECEIVED
DEC 26 1974
10:40 am

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

3 Gerald N. DeRoco
4 Gerald N. DeRoco

5 Carole DeRoco
6 Carole DeRoco

FIRST PARTIES

7 SEAL:

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION
OF KLAMATH FALLS

9 By Van Mollison
10 President

SECOND PARTY

12 STATE OF Calif.) ss.

13 County of Butte)

Dec 6, 1974.

14 Personally appeared the above-named GERALD N. DeROCO and CAROLE DeROCO,
15 husband and wife, and acknowledged the foregoing instrument to be their
voluntary act and deed. BEFORE ME:

16 M. Virginia Lindsey
NOTARY PUBLIC - CALIFORNIA
HONORARY OFFICE IN
BUTTE COUNTY

My Commission Expires July 1, 1975

M. Virginia Lindsey
Notary Public for Butte County
My commission expires: July 1, 1975

18 STATE OF OREGON) ss.
19 County of Klamath)

Dec 26, 1974.

20 Personally appeared VAN MOLLISON, who, being duly sworn, did say that he is
21 the President of FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION of Klamath
22 Falls, a corporation, and that the seal affixed to the foregoing instrument
23 is the corporate seal of said corporation and that said instrument was
signed and sealed in behalf of said corporation by authority of its board
of directors; and he acknowledged said instrument to be its voluntary act
and deed. BEFORE ME:

Rever Owens
Notary Public for Oregon
My commission expires: 5-14-76

24 (SEAL)

25 Return
26 First Federal
27 540 Main
28 City

STATE OF OREGON,
County of Klamath

Filed for record at request of

TRANSAMERICA TITLE INS. CO

on this 26th day of DECEMBER A.D. 19 74

at 10:40 A.M. and duly

recorded on 11-11-74 DEEDS

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Wm J. Malone, County Clerk

By J. H. [Signature] Deputy

Enc 2406

GANDONG, BISEMORE
& ZAMSKY
ATTORNEYS AT LAW
528 MAIN STREET
KLAMATH FALLS, ORE.
97601

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