

TK 14012

THIS AGREEMENT, Made and entered into this 7th day of May, 1976,
by and between Fidelity Funding and Realization Company, Inc., an Oregon corpora-
tion, hereinafter called the first party, and First Federal Savings and Loan Association,
hereinafter called the second party; WITNESSETH:

On or about August 14, 1974, Alan Bowker,
being the owner of the following described property in Klamath County, Oregon, to-wit:

Parcel 1: A tract of land situated in Lot 1, HOMEDALE, in Section 11,
Township 39 South, Range 9 East of the Willamette Meridian, more parti-
cularly described as follows:

Beginning at a point on the Easterly line of Kane Street, said point
being South 43°30' East a distance of 574.94 feet and North 22°00' East,
a distance of 148.05 feet from the iron pipe marking the most Westerly
corner of said Lot 1; thence North 22°00' East along the Easterly line
of Kane Street a distance of 90.00 feet to an iron pin; thence South
66°42' East parallel with the Northerly line of said Lot 1 a distance of
114.24 feet to an iron pin; thence South 22°00' West parallel with Kane
Street a distance of 90.00 feet; thence North 66°42' West parallel with
the Northerly line of said Lot 1 a distance of 114.24 feet, more or less,
to the point of beginning.

executed and delivered to the first party his certain note and mortgage
(herein called the first party's lien) on said described property to secure the sum of \$ 5,418.20, which lien was
—Recorded on August 19, 1974, in the Mortgage Records of Klamath County,
Oregon, in book M74 at page 10050 thereof or as file/reel number (indicate which);
—Filed on 19, in the office of the (indicate which);
—Created by a security agreement, notice of which was given by the filing on 19, of
a financing statement in the office of the Oregon Secretary of State where it bears file No.
and in the office of the Department of Motor Vehicles of County, Oregon,
where it bears the file/reel No. (State Title) (indicate which).

Reference to the document so recorded or filed hereby is made. The first party has never sold or assigned his said lien
and at all times since the date thereof has been and now is the owner and holder thereof and the debt thereby secured.

The second party is about to loan the sum of \$ 13,000.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 9% per annum, said loan to be secured by the said
present owner's note and mortgage (hereinafter called the
(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

second party's lien) upon said property and to be repaid within not more than 20 days from its date.
years

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and con-
sented to subordinate first party's said lien to the lien about to be taken by the second party as above set forth.

NOW, THEREFORE, for value received and for the purpose of inducing the second party to make the loan
aforesaid, the first party, for himself, his personal representatives (or successors) and assigns, hereby covenants,
consents and agrees to and with the second party, his personal representatives (or successors) and assigns, that the
said first party's lien on said described property is and shall always be subject and subordinate to the lien about to
be delivered to the second party, as aforesaid, and that second party's said lien in all respects shall be first, prior
and superior to that of the first party; provided always, however, that if second party's said lien is not duly filed or
recorded or an appropriate financing statement thereon duly filed within days after the date hereof, this sub-
ordination agreement shall be null and void and of no force or effect.

It is expressly understood and agreed that nothing herein contained shall be construed to change, alter or im-
pair the first party's said lien, except as hereinabove expressly set forth.

In construing this subordination agreement and where the context so requires, the singular includes the plural;
the masculine includes the feminine and the neuter, and all grammatical changes shall be supplied to cause this
agreement to apply to corporations as well as to individuals.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal; if the undersigned is a cor-
poration, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers
duly authorized thereunto by order of its board of directors, all on this, the day and year first above written.

Alan Bowker
(Signature)

STATE OF OREGON,

County of

ss.

7514

, 19...

Personally appeared the above named.....

and acknowledged the foregoing instrument to be.....voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires.....

STATE OF OREGON,

County of Klamath.....

ss.

May 2th

, 1976

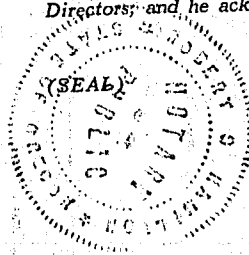
Personally appeared.....E. J. Shipsey.....

president

who being duly sworn, did say that he is the.....

of Fidelity Funding and Realization Company, Inc.

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on 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:



Notary Public for Oregon.

My commission expires.....

SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

First Federal Savings & Loan
540 Main Street

(DON'T USE THIS SPACE! RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

FEE \$ 6.00

STATE OF OREGON,

County of Klamath.....

ss.

I certify that the within instrument was received for record on the 20th day of MAY, 1976, at 10:53 o'clock A.M., and recorded in book M 76 on page 7503 or as file/reel number 14013, Record of MORTGAGES of said County.

Witness my hand and seal of County affixed.

WM. D. MILNE

Recording Officer.

By [Signature] Deputy.