

01-10521

A-27643

m
Vol. 77 Page 536

21035

SUBORDINATION AGREEMENT

THIS AGREEMENT made this 30th day of December, 1976,
between REX Q. DAVIS and EMMA M. DAVIS, hereinafter referred to
as DAVIS, FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION of Klamath
Falls, hereinafter referred to as FIRST FEDERAL, JERRY MOLATORE
and BLAIR HENDERSON.

WHEREAS DAVIS is the owner and holder of a certain
note in the amount of \$17,750.00 plus interest, secured by a mort-
gage for such sum and interest made by BLAIR M. HENDERSON and
JERRY MOLATORE to DAVIS, recorded in Volume M76 at page 16715 of
Klamath County microfilm records, covering the real property
described in Exhibit A attached hereto, and

WHEREAS the above described mortgage provides that as
consideration for the purchase price paid by BLAIR M. HENDERSON
and JERRY MOLATORE, that DAVIS would subordinate its mortgage to
a construction loan from FIRST FEDERAL, and

WHEREAS FIRST FEDERAL is about to loan the sum of
\$50,000.00 to BLAIR M. HENDERSON and JERRY MOLATORE, to be secured
by 1st Mortgage,

IT IS HEREBY AGREED:

1. SUBORDINATION: DAVIS hereby covenants, consents
and agrees with FIRST FEDERAL that the aforesaid mortgage held
by DAVIS is and shall continue to be subject, junior, and subor-
dinate in lien to the lien of FIRST FEDERAL about to be made to
BLAIR M. HENDERSON and JERRY MOLATORE as aforesaid.

Page 1 - Subordination AGREEMENT

2. CONSIDERATION: The sale of the real property described in Exhibit A, from DAVIS to BLAIR M. HENDERSON and JERRY MOLATORE is the consideration for this agreement.

3. BINDING EFFECTS: This agreement shall be binding upon and inure to the benefit of respective heirs, legal representatives, successors and assigns of the parties hereto.

IN WITNESS WHEREOF the parties have executed this agreement this 30th day of December, 1976.

Rex Q. Davis
Rex Q. Davis

Emma M. Davis
Emma M. Davis

ON THIS 30th day of December, 1976, personally appeared before me the within named Rex Q. Davis and Emma M. Davis, who acknowledged the foregoing Agreement to be their voluntary act and deed.

Salil L. Cloutre
NOTARY PUBLIC FOR OREGON
My Commission Expires: 6-30-78

Jerry Molatore
Jerry Molatore
Blair M. Henderson
Blair M. Henderson

ON THIS 30th day of December, 1976, personally appeared before me the within named Jerry Molatore and Blair M. Henderson, who acknowledged the foregoing Agreement to be their voluntary act and deed.

James D. Beebe
NOTARY PUBLIC FOR OREGON
My Commission Expires: 10-25-78

JERRY MOLATORE
ATTORNEY AT LAW
325 MAIN STREET
SUITE A
KLAMATH FALLS,
OREGON 97601
503/884-2030

Van S. Mollison Pres
For First Federal Savings & Loan
Association

ON THIS 30th day of December, 1976, personally
appeared before me the within Van S. Mollison, President
who acknowledged the foregoing Agreement to be his
voluntary act and deed.

Jerry Molatore
NOTARY PUBLIC FOR OREGON
My Commission Expires; 5/14/80

Page 3 - Subordination Agreement

EXHIBIT A

The Westerly one-half of the following property: Lot 7, Block 36, Original Town of Linkville, SAVINGS AND EXCEPTING that portion of said Lot 7 conveyed by L. F. Willits and Laura A. Willits to Charles E. Worden by Deed dated October 10, 1905 and recorded October 10, 1905 in Volume 18, page 499, records of Klamath County, Oregon, and that portion of said Lot 7 deeded by L. F. Willits and Laura A. Willits to Odd Fellows Hall Association by Deed dated May 14, 1910 and recorded May 14, 1910 in Volume 29 on page 183 records of Klamath County, Oregon, ALSO SAVING AND EXCEPTING the Southeasterly 8 feet of said lot 7 for alleyway; TOGETHER WITH Party Wall and Stairway easement, including the terms and provisions thereof, as disclosed by Deed from Laura A. Willits, a widow, to Claud H. Davis and Ethel L. Davis, dated June 30, 1945 and recorded August 22, 1946, in Volume 194, on page 275, records of Klamath County Oregon.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

led for record at request of KLAMATH COUNTY TITLE CO

this 11th day of January A. D. 1977 at 3:47 o'clock P. M., and

duly recorded in Vol. 177, of MORTGAGES on Page 536

FEE \$12.00

Wm D. MILNE, County Clerk

By Hazel H. Mazie

Rev.
D. Deed 8/2/77
540 Main
1973