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## 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 mortgage 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

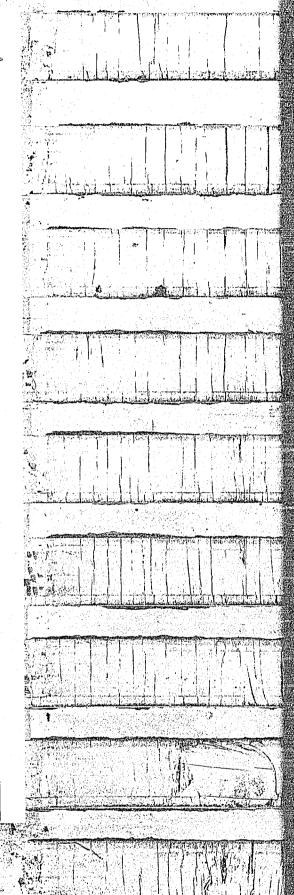
WHEREAS FIRST FEDERAL is about to loan the sum of \$50,000.00 to BLAIR M. HENDERSON and JERRY MOLATORE, to be secured 1st Mortgage

## 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 subordinate 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

JERRY MOLATORE ATTORNEY AT LAW 328 MAIN STREET SUITE A KLAMATH FALLS. 503/884-2030



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26 JERRY MOLATORE ATTORNEY AT LAW 925 MAIN STREET

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,

Emma M. Davis

ON THIS 3 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.

My Commission Expires: 6-30-78

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.

My Commission Expires: 10 25-76

2 - Subordination Agreement

Page 3 - Subordination Agreement

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

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## EXHIBIT A

The Westerly one-half of the following property: Lot 7, Block 36, Original Town of Linkville, SAVINGS AND EXCEPTING that portion 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. on page 275, records of Klamath County Oregon.

> ALE OF OREGON; COUNTY OF KLAMATH; 58. led for record at request of \_\_\_\_\_KLAMATH COUNTY TITLE CO his 11th day of January A. D. 19.77 of o'clock P. M., and duly recorded in Vol. M 77 , of MORTGAGES on Page 536

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Wm D. MILNE, County Clark By Hazel Duas FEE \$12.00

Ret. 3. Ded 8/2m 540 main

JERRY MOLATORE ATTORNEY AT LAW 325 MAIN STREET SUITE A
KLAMATH FALLS,
OREGON 97601

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