

## SUBORDINATION AGREEMENT

AGREEMENT, made August 7, 1979, between CHUCK FISHER AND ASSOCIATES, INC., and CHARLES A. FISHER, hereinafter referred to as Mortgagees, of 403 Main Street, Klamath Falls Oregon, and SECURITY SAVINGS & LOAN ASSOCIATION, a corporation, of 222 South Sixth Street, Klamath Falls, Oregon, hereinafter referred to as Lender.

The parties recite and declare that:

(a). Mortgagee CHARLES A. FISHER is the owner and holder of a certain promissory note dated March 29, 1978, payable to Mortgagee in the sum of \$19,985.00 and interest, executed by David L. Campbell and Deborah C. Campbell, secured by a certain Mortgage to secure said note executed by David L. Campbell and Deborah C. Campbell dated March 29, 1978, and recorded March 30, 1978 in Volume M-78, page 6028, Mortgage Records of Klamath County, Oregon, covering the following described premises situated in County of Klamath, State of Oregon, to-wit:

Lot 1, in Block 27 of HILLSIDE ADDITION TO THE CITY OF KLAMATH FALLS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon,

AND

Lot 2, in Block 31 of Tract 1081 FIFTH ADDITION TO KLAMATH RIVER ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

(b). Lender is about to loan the sum of \$24,611.91 to Mortgagees secured by a mortgage on and covering the following described premises situated in the County of Klamath, State of Oregon, to-wit:

Lot 1, in Block 27 of HILLSIDE ADDITION TO THE CITY OF KLAMATH FALLS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

(c). In accordance with that certain agreement dated July 19, 1979, by and among the Mortgagee, Lender and TRANSAMERICA TITLE INSURANCE COMPANY, it is necessary that the Mortgagee described in paragraph (a) above, be subordinated to the lien of the mortgage about to be made to Mortgagees as set forth in paragraph (b) above.

For the reasons set forth above, and in consideration of the mutual covenants and promises of the parties hereto, Mortgagees and Lender covenant and agree as follows:

1. Subordination. Mortgagee CHARLES A. FISHER hereby covenants, consents and agrees with Lender that the aforesaid mortgage described in paragraph (a) herein is and shall continue to be subject and subordinate in lien to the lien of the Lender described in paragraph (b) herein.

2. Binding Effect. This agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors, and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have executed this agreement at Klamath Falls, Oregon on August 7, 1979.

CHUCK FISHER AND ASSOCIATES, INC.

By Charles A. Fisher

STATE OF OREGON     )  
                          ) ss.  
County of Klamath )

August 7, 1979

Personally appeared CHARLES A. FISHER, who being duly sworn, did say that he is the PRESIDENT, of CHUCK FISHER AND ASSOCIATES, INC., and that the seal affixed to the foregoing instrument 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 acknowledged said instrument to be its voluntary act and deed.

Before me:

Steve R. Tunegren  
STEVE R. TUNEGREN  
Notary Public for Oregon

My Commission Expires 3/7/83

NOTARY PUBLIC FOR OREGON  
My Commission Expires: \_\_\_\_\_

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Charles A. Fisher  
CHARLES A. FISHER

STATE OF OREGON )  
 ) ss.  
County of Klamath )

August 7, 1979

Personally appeared the above named CHARLES A. FISHER and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:

Steve R. Lundgren  
STEVE R. LUNDGREN  
Notary Public for Oregon

My Commission Expires 5/7/83

NOTARY PUBLIC FOR OREGON  
My Commission Expires: \_\_\_\_\_

SECURITY SAVINGS AND LOAN  
ASSOCIATION

By Ronald E. Waite

STATE OF OREGON )  
 ) ss.  
County of Klamath )

August 7, 1979

Personally appeared RONALD E. WAITE who being duly sworn, did say that he is the EXECUTIVE VICE-PRESIDENT of SECURITY SAVINGS AND LOAN ASSOCIATION, 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 in behalf of said corporation by authority of its board of directors, and acknowledged said instrument to be its voluntary act and deed.

Before me:

Steve R. Lundgren  
STEVE R. LUNDGREN  
Notary Public for Oregon

My Commission Expires 5/7/83

NOTARY PUBLIC FOR OREGON  
My Commission Expires: \_\_\_\_\_

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STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Co.

his 16th day of August A. D. 1979 at 3:42 o'clock P. M., and

fully recorded in Vol. 379, of Mortgages on Page 19578

Wm D. MILNE, County Clerk

By Lemuel A. Hirsch

Fee \$10.50