

## SUBORDINATION AGREEMENT

THIS AGREEMENT, Made and entered into this 24th day of August, 1979, by and between JAMES W. CHAMBERLAND and SUSAN D. CHAMBERLAND, husband and wife, herein called "Chamberlands"; GILBERT L. MOREY and EVA L. MOREY, husband and wife, herein called "Moreys", and H. F. SMITH, herein called "trustee";

## W I T N E S S E T H:

WHEREAS, Chamberlands are the owners of the following-described real property, situated in Klamath County, Oregon, to-wit:

Beginning at a point 100.00 feet along the North line of the S $\frac{1}{2}$  of Government Lot 6 from a 3/4" iron pipe in the East line of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ , Section 12, Township 38 S., R. 8 E.W.M., said 3/4" iron pipe being S. 00°03'29" W. 651.50 feet from the center quarter Section 12; thence from said point 343.01 feet along the North line of the S $\frac{1}{2}$  of Government Lot 6 to a 5/8" iron pin; thence N. 17°24'13" W. 682.89 feet to a 5/8" iron pin on the North line of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ , said Section 12; thence S. 89°47'18" E. 100.0 feet along the North line of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ , said Section 12, to a point which intersects in a straight line with the beginning point of this parcel, thence in a Southeasterly direction a distance of 813.42 feet, more or less, to the true point of beginning.

and

WHEREAS, Moreys are the beneficiaries under a trust deed covering the above-described real property, dated January 11, 1979, recorded January 17, 1979, in Volume M-79, Page 1456, Mortgage Records of Klamath County, Oregon, and

WHEREAS, Chamberlands intend to improve the above-described real property and, for that purpose, Moreys do consent to the subordination of the lien of said trust deed to a lien of a trust deed to be given by Chamberlands to Klamath First Federal Savings and Loan Association.

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration paid by Chamberlands to Moreys, it is agreed as follows:

Moreys, for themselves, their personal representatives, heirs and assigns, do hereby covenant, consent and agree with Chamberlands, their personal representatives, heirs and assigns, that the lien of the trust deed under which Moreys are the beneficiaries shall be subject to and

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subordinate to the lien of a trust deed to be given by Chamberlands in favor of Klamath First Federal Savings & Loan Association in an amount not exceeding \$ 60,000.00 .

H. F. Smith, trustee, joins in this instrument at the request of and by direction from said beneficiaries.

IN WITNESS WHEREOF, the parties hereto have caused this Subordination Agreement to be executed the day and year first hereinabove written.

Gilbert L. Morey

Eva L. Morey

James W. Chamberland  
Susan D. Chamberland

Trustee

STATE OF OREGON }  
County of KLAMATH }

ss. August 24, 1979

Personally appeared the above-named GILBERT L. MOREY and EVA L. MOREY, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:



June Sanders  
NOTARY PUBLIC FOR OREGON

My commission expires 2/14/83

return: KEF - main

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Co.

this 29th day of August A. D. 1979 at 3:42 o'clock P. M., in

County recorded in Vol. M79, of Mortgages on Page 20640

Wm. D. MILNE, County Clerk

Fee \$7.00

By Disner & Heliche