

ATE 29290

1 THIS AGREEMENT, made and entered into between R. DAE BISPHAM and KLAMATH  
2 FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION,

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

3  
4 WHEREAS, Klamath First Federal Savings and Loan Association is the bene-  
5 ficiary of a Trust Deed executed by Harvey E. Bispham, Jr. and R. Dae Bispham,  
6 as Grantors, recorded in Vol. M-81 at page 6414, Klamath County, Oregon, Micro-  
7 film Records; and

8 WHEREAS, Harvey E. Bispham, Jr. and R. Dae Bispham are beneficiaries of a  
9 Trust Deed executed by Arjen A. Morks, recorded in Vol. M-82 at page 3710, Klamath  
10 County, Oregon, Microfilm Records.

11 Both of the above-described Trust Deeds encumber the following-described  
12 real property located in Klamath County, Oregon, to-wit:

13 PARCEL 1: Lot 30 of Resubdivision of Block 125 MILLS ADDITION TO THE  
14 CITY OF KLAMATH FALLS, in the County of Klamath, State of  
Oregon.

15 PARCEL 2: That portion of the strip of land contiguous to the Northerly  
16 boundary of Lot 30, Block 125, MILLS ADDITION TO THE CITY OF  
17 KLAMATH FALLS, shown on the map filed May 1, 1926, in the Klamath County  
18 Records, and between the extensions of the Northwesterly boundary line  
19 and the East boundary line of said Lot 30 to the centerline of the strip  
of land described in that certain correction deed to the United States  
dated September 28, 1912, recorded in Book 38 at page 209, filed in the  
Records of Klamath County, State of Oregon.

20 WHEREAS, Klamath First Federal Savings and Loan Association is going to loan  
21 to Arjen A. Morks the sum of \$36,000.00, the proceeds of which will be used to  
22 pay off the first Trust Deed recorded in Vol. M-81 at page 6414 and a portion of  
23 which shall be applied to the Trust Deed in favor of R. Dae Bispham recorded in  
24 Vol. M-82 at page 3710; and

25 WHEREAS, it is necessary to induce Klamath First Federal Savings and Loan  
26 Association to make the necessary loan that the Trust Deed held by R. Dae  
27 Bispham be subordinated to a Trust Deed in favor of Klamath First Federal Sav-  
28 ings and Loan Association to secure the loan about to be made to Arjen A. Morks.

29 NOW THEREFORE, in consideration of the reasons set forth above and the mutual  
30 covenants and promises herein contained, it is mutually agreed as follows:

31 1. R. Dae Bispham hereby covenants, consents and agrees with Klamath First  
32 Federal Savings and Loan Association that the Trust Deed in favor of R. Dae

Subordination Agreement - Page 1.

Bispham recorded in Vol. M-82 at pge 3710 is and shall continue to be subject and subordinate to a lien of a Trust Deed in favor of Klamath First Federal Savings and Loan Association for a loan in the amount of \$36,000.00 about to be made by Klamath First Federal Savings and Loan Association to Arjen A. Morks.

2. In consideration of R. Dae Bispham so subordinating the lien of the Trust Deed in favor of R. Dae Bispham, Klamath First Federal Savings and Loan Association shall loan to Arjen A. Morks the sum of \$36,000.00 which shall be used partially as follows: To pay off the lien of the first Trust Deed in favor of Klamath First Federal Savings and Loan Association recorded in Vol. M-81 at page 6414 and a portion of the proceeds of the loan shall be paid to R. Dae Bispham to be used to reduce the balance due on her Trust Deed recorded in Vol. M-82 at page 3710 to an approximate balance of \$5,900.00.

The terms of the loan from Klamath First Federal Savings and Loan Association to Arjen A. Morks are hereby approved. Copies of the promissory note and Trust Deed in favor of Klamath First Federal Savings and Loan Association have been delivered to to R. Dae Bispham.

This agreement shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have executed this agreement on the 17 day of October, 1985.

R. Dae Bispham  
R. Dae Bispham

Klamath First Federal Savings and Loan Association

By James D. Bocchi  
its President

By Donald V. Brown  
its Secretary

STATE OF OREGON )  
 ) SS  
County of Klamath )

On this 17 day of Oct, 1985, personally appeared the above-named R. Dae Bispham and acknowledged the foregoing instrument to be her voluntary act and deed. Before me:

Marlene J. Tucker  
Notary Public for Oregon

WILLIAM L. SISEMORE  
Attorney at Law  
540 Main Street  
KLAMATH FALLS, ORE.  
97601

(SEAL)  
My Commission Expires: 6-16-88  
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1 STATE OF OREGON )  
 2 ) SS  
 3 County of Klamath )

4 On this 17 day of Oct, 1985, personally appeared James D. Bocchi  
 5 and Gerald V. Brown, who, being duly sworn, each for himself and not one for  
 6 the other, did say that the former is the President and that the latter is the  
 7 Secretary of Klamath First Federal Savings and Loan Association, a corporation,  
 8 and that the seal affixed to the foregoing instrument is the corporate seal of  
 9 said corporation and that said instrument was signed and sealed in behalf of  
 10 said corporation by authority of its board of directors; and each of them ack-  
 11 nowledged said instrument to be its voluntary act and deed.

12 Before me:

*Marlene J. Tucker*

Notary Public for Oregon

13 (SEAL)

14 My Commission Expires: 6-76-88

15 OF OREGON

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_ the 21st day  
 of October A.D., 19 85 at 10:48 o'clock A M., and duly recorded in Vol. M85,  
 of Mortgages on Page 17042.

FEE \$13.00

Evelyn Biehn,  
 By \_\_\_\_\_

County Clerk

*Pam Smith*

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*after recording return to  
 Klamath 1st Federal  
 540 Main St  
 Klamath Falls, OR 97601*