

64908

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THIS AGREEMENT, Made and entered into this 17th day of July, 1986, by and between FRANK J. BRODERICK & CAROL BRODERICK, husband and wife hereinafter called the first party, and KLAMATH FIRST FEDERAL SAVINGS & LOAN ASSOCIATION hereinafter called the second party; WITNESSETH:

On or about February 1, 1985, CARNEY H. POPE & JOANN POPE, husband & wife, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 1, SOUTH SHORE SUBDIVISION, according to the official plat thereof, on file in the office of the County Clerk of Klamath County, Oregon; EXCEPTING THEREFROM, that parcel described as follows: Beginning at the most Easterly corner of said Lot 1; thence South 33°15' West a distance of 118 feet to the Southeasterly corner of said Lot 1 thence Northwesterly along the Southwesterly line of said Lot 1 a distance of 10 feet to a point; thence North 36°51' East a distance of 119.6 feet, more or less to a point on the Northeasterly line of said Lot 1; thence Southeasterly along the Northeasterly line of said Lot 1, 10 feet to the point of beginning.

executed and delivered to the first party his certain Mortgage

(State whether mortgage, trust deed, contract, security agreement or otherwise)

(herein called the first party's lien) on said described property to secure the sum of \$69,375.46, which lien was Recorded on February 6, 1985, in the Mortgage Records of Klamath County, Oregon, in ~~book 102~~ volume No. M85 at page 1930 thereof or as document/fee/file/instrument/microfilm No. ~~XXXXXX~~ (indicate which);

Filed on _____, 19____, in the office of the _____ of _____ County, Oregon, where it bears the document/fee/file/instrument/microfilm No. _____ (indicate which);

Created by a security agreement, notice of which was given by the filing on _____, 19____, of a financing statement in the office of the Oregon Secretary of State and in the office of the _____ Department of Motor Vehicles where it bears file No. _____ of _____ County, Oregon, where it bears the document/fee/file/instrument/microfilm No. _____ (indicate which).

Reference to the document so recorded or filed hereby is made. The first party has never sold or assigned his said lien and at all times since the date thereof has been and now is the owner and holder thereof and the debt thereby secured.

The second party is about to loan the sum of \$85,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 12% per annum, said loan to be secured by the said present owner's Deed of Trust _____ (hereinafter called the

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

second party's lien) upon said property and to be repaid within not more than 30 days from its date.

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's said lien about to be taken by the second party as above set forth.

NOW, THEREFORE, for value received and for the purpose of inducing the second party to make the loan aforesaid, the first party, for himself, his personal representatives (or successors) and assigns, hereby covenants, consents and agrees to and with the second party, his personal representatives (or successors) and assigns, that the said first party's lien on said described property is and shall always be subject and subordinate to the lien about to be delivered to the second party, as aforesaid, and that second party's said lien in all respects shall be first, prior and superior to that of the first party; provided always, however, that if second party's said lien is not duly filed or recorded or an appropriate financing statement thereon duly filed within 45 days after the date hereof, this subordination agreement shall be null and void and of no force or effect.

It is expressly understood and agreed that nothing herein contained shall be construed to change, alter or impair the first party's said lien, except as hereinabove expressly set forth.

In construing this subordination agreement and where the context so requires, the singular includes the plural; the masculine includes the feminine and the neuter, and all grammatical changes shall be supplied to cause this agreement to apply to corporations as well as to individuals.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal; if the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its board of directors, all on this, the day and year first above written.

Frank J. Broderick
Frank J. Broderick

Carol Broderick

1985 AUG 19 AM 10 43

(Cost which is not pertinent to the positive language of the instrument)

STATE OF OREGON,

County of Klamath

ss.

CLERK OF DISTRICT COURT

14644

AUGUST 8TH

19.86

Personally appeared the above named Frank J. Broderick & Carol Broderick and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

(SEAL)

Susan H. Crisman

Notary Public for Oregon.

My commission expires 10-31-87

STATE OF OREGON,

County of

ss.

Personally appeared

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who being duly sworn, did say that he is the

of 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 on behalf of said corporation by authority of its Board of Directors; and he acknowledged said instrument to be its voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires

SUBORDINATION AGREEMENT

Broderick, Frank J. & Carol

TO

Klamath First Federal

AFTER RECORDING RETURN TO

Klamath First Federal
540 Main Street
Klamath Falls, OR 97601

(DON'T USE THIS SPACE; RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

STATE OF OREGON,

County of

ss.

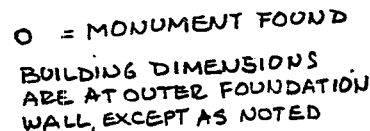
I certify that the within instrument was received for record on the day of 19 at o'clock M., and recorded in book/reel/volume No., on page or as fee/file/instrument/microfilm/reception No. Record of of said County. Witness my hand and seal of County affixed.

NAME

TITLE

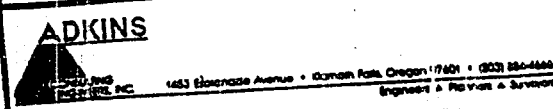
By Deputy

40' SETBACK LINE



August 12, 1986

Lot 1, South Shore Subdivision
107 South Shore Lane
Klamath Falls, OR Job No. 1044-06



FEE \$13.00