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57773

Vol. 7 Page 9700

THIS AGREEMENT, Made and entered into this 28th day of August, 1972,

by and between THELMA CRESWELL

hereinafter called the first party, and DEPARTMENT OF VETERANS' AFFAIRS, STATE OF OREGON,
hereinafter called the second party;

WITNESSETH:

RECITALS:

On or about April 1, 1971, JAMES E. CRESWELL and CAROL G. CRESWELL,

being the owner of the following described property in Klamath County, Oregon, to-wit:
PARCEL 1: The SE 1/4 SW 1/4 and Lots 7, 10 and 11 of Section 19; Lots 2, 7, 12, 13, 14, 15, 16, and 17, and the NE 1/4 SE 1/4 of Section 32; Lots 1, 2, 3, 4, 5, and 6 of Section 33;

In Township 38 South, Range 8 East of the Willamette Meridian.

The N 1/2 SE 1/4, SE 1/4 NE 1/4, Lots 1, 3, 4, 5, 6, and 7 of Section 4, Township 39 South, Range 8 East of the Willamette Meridian.

PARCEL 2: The SE 1/4 NW 1/4 of Section 2; The N 1/2 SE 1/4, E 1/2 NW 1/4 and SW 1/4 NE 1/4 of Section 3;

In Township 39 South, Range 8 East of the Willamette Meridian.

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 \$18,000.00, which lien was

(Cross out any language opposite site which is not pertinent to this transaction)

—Recorded on May 13, 1971, in the Records of Klamath County, Oregon, in book M-71 at page 4363 thereof;

—Filed in the office of the Clerk of the County of Klamath, Oregon, where it bears file No. _____

—Created by a security agreement, copies of which were given by the first party to _____ of _____ County, Oregon, where it bears file No. _____ and in the office of the _____ Department of Motor Vehicles of _____ County, Oregon, where it bears file No. _____

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 \$13,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 5.9% per annum, said loan to be secured by the said present owner's Mortgage (hereinafter called the second party's lien) upon said property and to be repaid within not more than 30 days years from its date.

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

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 to the 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 _____ 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.

Thelma Creswell (SEAL)

(SEAL)

(SEAL)

9701

STATE OF OREGON,

County of KLAMATH

ss.

August

, 19 72

Personally appeared the above named THELMA CRESWELL

and acknowledged the foregoing instrument to be HER voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.
My commission expires

STATE OF OREGON,

County of

ss.

Personally appeared

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 expiresSUBORDINATION
AGREEMENT

(FORM No. 908)

TO

STATE OF OREGON,

County of KLAMATH

ss.

I certify that the within instrument was received for record on the 29th day of AUGUST, 1972, at 3:41 o'clock P.M., and recorded in book 67773 on page 9700 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

W. D. MILNE

COUNTY CLERK

Title.

By Hazel Duagil Deputy.

THE 31.00
STEVENS LAW PUB. CO., PORTLAND, ORE.

RETURN TO : BOIVIN & BOIVIN, 210 BOIVIN BUILDING, KLAMATH FALLS, OREGON