

4467 28-8239

THIS AGREEMENT, Made and entered into this 26th day of August, 1975,

by and between CARTER JONES COLLECTION SERVICE

hereinafter called the first party, and STATE OF OREGON, represented and acting by the
hereinafter called the second party; Director of Veterans' Affairs

WITNESSETH:

RECITALS:

On or about October 7, 1966, EDISON P. CHILOQUIN and LEATHA N. CHILOQUIN

being the owner of the following described property in Klamath County, Oregon, to-wit:
 PARCEL 1: That portion of Government Lot 24 and 25 lying Southerly of the C Lateral Irrigation Canal in Section 29, Township 35 South, Range 7 East of the Willamette Meridian. PARCEL 2: The N $\frac{1}{2}$ of Government Lot 32 in Section 29, Township 35 South, Range 7 East of the Willamette Meridian, PARCEL 3: Lot 3 in Block 7 of CHILOQUIN DRIVE ADDITION. PARCEL 4: Lots 4, 5, 6, 7 and 8 in Block 7, CHILOQUIN DRIVE ADDITION TO THE CITY OF CHILOQUIN, and the E $\frac{1}{2}$ of Lot 1 in Section 3, Township 35 South, Range 7 East of the Willamette Meridian.

was indebted
~~second party~~ to the first party his certain judgment

(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 \$ 265.05, which lien was

—Recorded on October 7, 1966, in the Records of Klamath
 County, Oregon, in book 22 at page 52 thereof or as file number

register ~~xxx~~ number DC66-0733L (indicate which);

—Filed on 19, in the office of the (State Title) of

County, Oregon, where it bears file/reel No. (indicate which);

—Created by a security agreement, notice of which was give by the filing on

19, of a financing statement in the office of the Oregon Secretary of State
 Department of Motor Vehicles where it

bears file No. and in the office of the (State Title)

of County, Oregon, where it bears file/reel No. (in-
 dicate 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 \$26,963.00 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 Note and Mortgage (hereinafter

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

called the second party's lien) upon said property and to be repaid within not more than 28 ~~xxx~~ years 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 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 N/A 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.

CARTER JONES COLLECTION SERVICE, INC.

By: 
 Leonard D. Jones, President

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(Check any language applicable which is not pertinent to this transaction)

10364

STATE OF OREGON,

County of _____, ss. _____, 19____

Personally appeared the above named _____

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

(SEAL)

Notary Public for Oregon.

My commission expires _____

STATE OF OREGON,

County of _____ KLAMATH _____, ss. _____

September 3, 1975

Personally appeared _____ Leonard D. Jones _____

who being duly sworn, did say that he is the _____ President _____

of _____ CARTER JONES COLLECTION SERVICE, INC. _____
 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)

Marlene T. Addington
 Notary Public for Oregon
 My commission expires _____

Marlene T. Addington
 Notary Public for Oregon.
 My commission expires 3-21-77

SUBORDINATION AGREEMENT

(FORM No. 988)

TO _____

STATE OF OREGON

County of _____ Klamath _____, ss. _____

I certify that the within instru-
 ment was received for record on the
 3rd day of September, 1975,
 at 3:55 o'clock P. M. and recorded
 in book M75 on page 0363 or as
 file/reel number 4-567
 Record of Mortgages of said County.
 Witness my hand and seal of
 County affixed.

Wm. D. Milne

Recording Officer.

By *Marlene T. Addington* Deputy.

STEVENS-NEAR LAW PUB. CO., PORTLAND, ORE.

Fee \$6.00

Transmitted

Attn: Marlene

30500