

38-10486

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21 day of April, 1976

THIS AGREEMENT, Made and entered into this
by and between Andrea Crossland Torgesen
hereinafter called the first party, and State of Oregon, Dept. of Veterans Affairs
hereinafter called the second party; WITNESSETH:
On or about 23 February, 1976, Joel Don Torgesen
, being the owner of the following described property in Klamath County, Oregon, to-wit:

A portion of Lot 5, Block 21, KLAMATH FALLS ORIGINAL, Klamath
Falls, Oregon

executed and delivered to the first party his certain judgment lien
(herein called the first party's lien) on said described property to secure the sum of \$ 267.30 , which lien was
—Recorded on 19 , in the Records of County,
Oregon, in book at page thereof or as file/reel number (indicate which);
—Filed on February 23, 1976, in the office of the County Clerk of
Klamath County, Oregon, where it bears the file/reel No. V29, p.112 (indicate which);
—Created by a security agreement, notice of which was given by the filing on
a financing statement in the office of the Oregon Secretary of State where it bears file No.
and in the office of the Department of Motor Vehicles of County, Oregon,
where it bears the file/reel No. (State Title) (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 \$20,575.00 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 mortgages (Rc'd M76-5813, Mortgagee - (hereinafter called the
State of Oregon, Dept. of Veterans Affairs) xxx
second party's lien) upon said property and to be repaid within not more than 25 years from its date.

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and con-
sented 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 sub-
ordination 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 im-
pair 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 cor-
poration, 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.

Andrea Crossland Torgesen

5881

STATE OF OREGON,

County of Klamath

ss.

April 21

, 1976

Personally appeared the above named Andrea Crossland Turgesen

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

(SEAL)

My commission expires

Notary Public for Oregon.

6/4/77

STATE OF OREGON,

County of

ss.

, 19

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 expires

**SUBORDINATION
AGREEMENT**

TO

AFTER RECORDING RETURN TO

Boivin + Boivin
Boivin Bldg.
city

(DON'T USE THIS
SPACE: RESERVED
FOR RECORDING
LABEL IN COUN-
TIES WHERE
USED.)

FEE \$ 6.00

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instru-
ment was received for record on the
22nd day of APRIL, 1976,
at 8:50 o'clock A. M., and recorded
in book M 76 on page 5880 or as
file/reel number 12831
Record of DEEDS
of said County.

Witness my hand and seal of
County affixed.

WM. D. MILNE

Recording Officer.

By *Hazel Hazen* Deputy.