

MTC 1139-3108

Vol. 77 Page 1477

RECEIVED BY THE CLERK OF THE COURT, PORTLAND, OR, 87204

THIS AGREEMENT, Made and entered into this 12th day of August, 1977, by and between KLAMATH PRODUCTION CREDIT ASSOCIATION, A CORPORATION, hereinafter called the first party, and United States of America, acting through the Farmers Home Administration hereinafter called the second party; WITNESSETH:

On or about May 10, 1976, Martin W. (Mac) Carelli and Lozetta C. Carelli, being the owner of the following described property in Klamath County, Oregon, to-wit: Husband and wife

See attached exhibit "A"

executed and delivered to the first party his certain Real Estate 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 \$74,245.00, which lien was

Recorded on May 10, 1976, in the Deed Records of Klamath County, Oregon, in book M 76 at page 6971 there ' or as file/reel number 13653 (indicate which);

Filed on 10, 1976, in the office of the County, Oregon, where it bears the file/reel 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 where it bears file No. and in the office of the Department of Motor Vehicles of County, Oregon, (State Title) (indicate which);

See subordination agreement in favor of State of Oregon, Dept. of Veterans Affairs 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 \$33,670.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 5.0 % per annum, said loan to be secured by the said present owner's Real Estate Mortgage (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 40 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 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.

KLAMATH PRODUCTION CREDIT ASSOCIATION

By John W. Hinder Secretary-Treasurer

STATE OF OREGON,

County of

ss.

1977

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.

August 12, 1977

Personally appeared Don W. Krider

who being duly sworn, did say that he is the Secretary-Treasurer

of KLAMATH PRODUCTION CREDIT ASSOCIATION

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.
Oct. 30, 1980

My commission expires

SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

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

STATE OF OREGON,

County of

ss.

I certify that the within instru-
ment was received for record on the
day of, 19.....

at o'clock M., and recorded
in book on page or as
file/reel number

Record of
of said County.

Witness my hand and seal of
County affixed.

Recording Officer.

By

Deputy.

DESCRIPTION

Parcel 1
S $\frac{1}{2}$ NE $\frac{1}{4}$, R $\frac{1}{2}$ S $\frac{1}{2}$ and the SE $\frac{1}{4}$ of Section 34, Town
the Willamette Meridian.
Range 12, East
35 South.

DESCRIPTION

1477

Parcel 1

$S\frac{1}{2}NE\frac{1}{4}NE\frac{1}{4}$, $E\frac{1}{2}SW\frac{1}{4}$ and the $SE\frac{1}{4}$ of Section 34, Township 35 South, Range 12, East of the Willamette Meridian.

Parcel 2

Section 34, Township 35 South, Range 12, East of the Willamette Meridian, $SE\frac{1}{4}NE\frac{1}{4}$,

EXCEPTING THEREFROM that part of the $SE\frac{1}{4}NE\frac{1}{4}$, (also known as the Clark Chocktoot Allotment No. 1001) lying East of the Klamath County Road, and that portion of said allotment lying West of the Klamath County Road and described by metes and bounds as follows:

Beginning on the West boundary of Klamath County Road right of way, which point bears West 40.0 feet from the quarter section corner common to Sections 34 and 35, Township 35 South, Range 12 East of the Willamette Meridian; thence West 150.0 feet along the South boundary of said $SE\frac{1}{4}NE\frac{1}{4}$, Section 34; thence North 370.0 feet; thence East, 95.0 feet; thence South $14^{\circ}46'$ East, 97.5 feet along said road right of way line; thence 235.8 feet along said road right of way line, being the arc of a $6^{\circ}16'$ curve, which long chord bears South $7^{\circ}23'$ East, 235.2 feet; thence South 42.4 feet along said road right of way line to a point of beginning.

Parcel 3

A parcel of land lying in Section 35, Township 35 South, Range 12 East of the Willamette Meridian described as follows:

Those parts of the $S\frac{1}{2}S\frac{1}{2}NW\frac{1}{4}NW\frac{1}{4}$ and of the $SW\frac{1}{4}NW\frac{1}{4}$ lying Northwesterly of Indian Service Road S-65 commonly known as Godowa Springs Road.

*Return
MTC - Judy*

EXHIBIT A

STATE OF OREGON; COUNTY OF KLAMATH; ss.
filed for record at request of MOUNTAIN TITLE CO
this 15th day of AUGUST A. D. 1977. 11:03 o'clock AM., and
duly recorded in Vol. M77, of Mortgages on Page 14775
FEE \$ 9.00
Wm D. MILNE, County Clerk
By *Hazel Drayton*