

TK 41254

WILLIAMS LAW PUBLISHING CO., PORTLAND, OREGON

THIS AGREEMENT, Made and entered into this 27th day of December, 1977, by and between Southern Oregon Production Credit Association hereinafter called the first party, and The Department of Veterans Affairs hereinafter called the second party, WITNESSETH:
On or about February 20, 1976, Darrell Marrison and Margie Marrison, husband and wife, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 5 in Block #8 of Pleasant View Tracts, Klamath County, Oregon

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 \$35,090.00, which lien was
—Recorded on March 12, 1976, in the official Records of Klamath County, Oregon, in book M76 at page 3563, thereof or as file/reel number (indicate which);
—Filed on 1976, in the office of the (indicate which);
—Created by a security agreement, notice of which was given by the filing on 1976, 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 the file/reel 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 \$13,500.00 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 called the

second party's lien) upon said property and to be repaid within not more than TEN 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.

Southern Oregon Production Credit Association

C. C. Jones, Secretary Treasurer

978 JUN 5 AM 10 37

Check for any language, opposite section, is not pertinent to this transaction.

cal 300

STATE OF OREGON,

County of _____

ss.

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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 Jackson

ss.

December 28

19 77

Personally appeared C. C. Jones,

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

of Southern Oregon 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.

My commission expires 6-23-78

SUBORDINATION
AGREEMENT

TO

AFTER RECORDING RETURN TO

Transamerica Title
600 Main Street
Klamath Falls, OR
97601

(DON'T USE THIS
SPACE! RESERVED
FOR RECORDING
LABEL IN COUNT-
IES WHERE
USED.)

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instru-
ment was received for record on the
5th day of January, 1978,
at 10:37 o'clock A.M., and recorded
in book M78 on page 216 or as
file/reel number 41254,
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Wm. D. Milne

By Bernard J. DeLoach Deputy.

Fee \$6.00