

53531

A-29633

Vol. 78 Page 18108

1 THIS SUBORDINATION AGREEMENT, executed by the undersigned
2 this 21st day of July, 1978;

3 W I T N E S S E T H:

4
5
6 WHEREAS, the undersigned are the Vendor and Purchaser under
7 Contract of Sale dated February 23, 1978, recorded in V-78, Page 5009,
8 Records of Klamath County, Oregon, wherein ANTON M. SUTY, et ux, are
9 Vendor, and RANDAL J. ODERMANN, et ux, are Purchaser, covering the follow-
10 ing described real property situate in Klamath County, Oregon, to-wit:

11
12 Lots 14 and 15, and a portion of Lot 8 and 9 South
13 of Highway, Section 18, Township 41 South, Range 12,
14 East of the Willamette Meridian.

15
16 SAVING and EXCEPTING, that portion deeded to Great
17 Northern Railroad in Deed Vol. 95, Page 251.

18
19 WHEREAS, said real property is subject to mortgage liens recorded
20 in Vol. M-75, Pages 1206, 1211, 1216, and 1221, Records of Klamath County,
21 Oregon, securing obligations in the original principal sum of \$47,503.90
22 wherein Vendor is Mortgagor and Mildred Takacs, Rosie J. Thompson, Marie
23 Lane and Pauline Bellotti are Mortgagee, which mortgage liens and obliga-
24 tions secured thereby were not assumed by the undersigned; and

25
26 WHEREAS, Vendor desires to substitute for said mortgage liens
27 a mortgage obligation in favor of the State of Oregon, acting by and
28 through its Department of Veterans Affairs; and,

29
30 WHEREAS, in order for a new mortgage substituting the State of
31 Oregon, acting by and through its Department of Veterans Affairs, for
32 Mildred Takacs, Rosie J. Thompson, Marie Lane and Pauline Bellotti, to
33 be recorded, it is necessary for the undersigned to agree to this subor-
34 dination agreement;

35
36 NOW, THEREFORE, the undersigned hereby agree that a mortgage
37 from the above named Vendor to the State of Oregon, acting by and through
38 its Department of Veterans Affairs, covering the above described real
39 property and other real property, when recorded, shall constitute a lien
40 on the above described real property prior to the equity of Purchaser,
41 provided that, contemporaneously therewith, the mortgage liens above
42 described in favor of Mildred Takacs, Rosie J. Thompson, Marie Lane and
43 Pauline Bellotti, and each of them, are satisfied, and further on the
44 condition that the obligations of Vendor contained on Lines 2 through 39,
45 Page 3 of said recorded Contract of Sale shall apply in full force and
46 effect to the mortgage in favor of the State of Oregon, acting by and
47 through its Department of Veterans Affairs, as though said mortgage in
48 favor of the State of Oregon, acting by and through its Department of
49 Veterans Affairs, had been originally referred to in said recorded
50 Contract of Sale.

51
52 WITNESS the hands of the undersigned the day and year first
53 above written.

54
55 VENDOR

56 Anton M. Suty, Jr.
57 ANTON M. SUTY, JR.

58
59 PURCHASER

60 Randal J. Odermann
61 RANDAL J. ODERMANN

62 Carol N. Suty
63 CAROL N. SUTY

64 Barbara S. Odermann
65 BARBARA S. ODERMANN

66 STATE OF OREGON }

67 } ss:
68 County of Klamath }

Page 41- Before me on the 21st day of July, 1978, personally

18107

1 appeared the above named ANTON M. SUTY, JR. and CAROL N. SUTY, husband
2 and wife, and acknowledged the foregoing instrument to be their voluntary
3 act and deed.

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Sharon K. Green
NOTARY PUBLIC FOR OREGON
My Commission Expires:
My Commission Expires October 11, 1981

STATE OF OREGON)
County of Klamath) ss:

Before me on the 21st day of July, 1978, personally
appeared the above named RANDAL J. ODERMANN and BARBARA S. ODERMANN,
husband and wife, and acknowledged the foregoing instrument to be their
voluntary act and deed.

Sharon K. Green
NOTARY PUBLIC FOR OREGON
My Commission Expires:
My Commission Expires October 11, 1981

Return to KCTT.

STATE OF OREGON; COUNTY OF KLAMATH; ss:
Filed for record at request of Klamath County Title Co.
the 16th day of August, A. D. 1978 at 3:18 clock P. M., and
July recorded in Vol. M78, of Mortgages on Page 18106

Wm D. MILNE, County Clerk
By *Barbara A. Hetch*

Fee \$6.00