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54234

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THIS AGREEMENT, Made and entered into this 29th day of August, 1978,
by and between KLAMATH PRODUCTION CREDIT ASSOCIATION
hereinafter called the first party, and STATE OF OREGON, representing and acting by the Director
of Veterans' Affairs
hereinafter called the second party; WITNESSETH:
On or about May 8, 1978, HENRY L. BEESON AND UNA KATHRYN BEESON
, being the owner of the following described property in Klamath County, Oregon, to-wit:

(See Attached Legal Description)

executed and delivered to the first party his certain Financing Statement
(herein called the first party's lien) on said described property to secure the sum of \$, which lien was

(Cross out any language opposite which is not pertinent to this transaction)
—Recorded on —, 19—, in the —Records of —County,
Oregon, in book — at page — thereof or as file/reel number — (indicate which);
—Filed on —, 19—, 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 May 8, 1978, of
a financing statement in the office of the Oregon Secretary of State where it bears file No. E18869
and in the office of the County Recorder Department of Motor Vehicles of Klamath County, Oregon,
where it bears the file/reel No. 47723 (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 \$130,800.00 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 Mortgage (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 40 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 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: Lindell Wameling
Asst. Secretary-Treasurer

STATE OF OREGON,

County of Klamath

SS.

19198

August 29, 1978

Personally appeared the above named Lindell Warneking

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

(SEAL)

My commission expires

Notary Public for Oregon.
10-18-78

STATE OF OREGON,

County of

SS.

Personally appeared

, 19

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)

My commission expires

Notary Public for Oregon.

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

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.

By

Recording Officer.
Deputy.

19199

PARCEL 1

The North 256 feet of Lot 1, Section 17, Township 40 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

Lots 1 and 2 of Section 8, Township 40 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

And a portion of the Southwest one quarter of the Southwest one quarter of Section 8, Township 40 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon, described as follows:

Commencing at the Northwest corner of the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 8, Township 40 South, Range 10 East of the Willamette Meridian; thence south along the West line of said quarter section a distance of 10 rods; thence East parallel with the North line of said quarter section a distance of 40 rods; thence South parallel with the West line of said quarter section 8 rods; thence East parallel with the North line of said quarter section 40 rods to the East line of said quarter section; thence North 18 rods to the Northeast corner of said quarter section; thence West along the North line of said quarter section to the point of beginning.

PARCEL 2

The North 256 feet of the Northwest one quarter of the Northwest one quarter of Section 17, Township 40 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon, and the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 8, Township 40 South, Range 10 East of the Willamette Meridian, EXCEPT the following portion thereof:

Commencing at the Northwest corner of said SW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 8, Township 40 South, Range 10 East of the Willamette Meridian; thence South along the West line of said quarter section, a distance of 10 rods; thence East parallel with the North line of said quarter section, a distance of 40 rods; thence South parallel with the West line of said quarter section, 8 rods; thence East parallel with the North line of said quarter section, 40 rods to the East line of said quarter section; thence North 18 rods to the Northeast corner of said quarter section; thence West along the North line of said quarter section to the place of beginning.

Ret 7A - Susan

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 30th day of August A.D., 19 78 at 11:20 o'clock A M., and duly recorded in Vol. 1178 of Mortgages on Page 19197.

FEE 29.00

WM. D. MILNE, County Clerk

By *[Signature]*

Deputy