

61670

Vol. 179 Page 2135

THIS AGREEMENT, Made and entered into this 24th day of January, 1979, by and between Klamath County Credit Service, Inc., an Oregon corporation, hereinafter called the first party, and Department of Veterans Affairs, hereinafter called the second party; WITNESSETH:

On or about September 15, 1978, Klamath County Credit Service, Inc. obtained a judgment against Edison and Leatha Chilouquin, husband and wife, in the District Court, Klamath Falls, Oregon, in the amount of \$1,194.95 with interest at the rate of 6% per annum from 5-77, until paid, for debts and such judgment was recorded in Book 32 at page 397 and became a lien upon the following described real property owned by Edison Chilouquin, to wit:

PARCEL 2

That portion of Government Lot 24 and 25 lying Southerly of the C Lateral Irrigation Canal in Section 29, Township 35 South, Range 7 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

ALSO

The NE 1/4 of Government Lot 32 in Section 29, Township 35 South, Range 7 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

ALSO

Lot 3, Block 7 of CHILOQUIN DRIVE ADDITION, in the County of Klamath, State of Oregon.

ALSO

Lots 4, 5, 6, 7 and 8 in Block 7, CHILOQUIN DRIVE ADDITION TO THE CITY OF CHILOQUIN, and the E 1/2 of Lot 1, Section 3, Township 35 South, Range 7 East of the Willamette Meridian, in the County of Klamath, State of Oregon. * See reverse side for continuation.
second party's lien) upon said property and to be repaid within not more than 30 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 County Credit Service, Inc.

By Linda Perl

STATE OF OREGON, ss.

County of _____

2136

Personally appeared the above named _____, 19____
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.

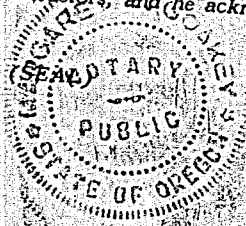
January 24

19 79

Personally appeared Linda Pell

who being duly sworn, did say that she is the Secretary

of Klamath County Credit Service, Inc.
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:



Margaret B. Leake

Notary Public for Oregon.
My commission expires 3-19-81

*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 \$5,910.00 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 1st Mortgage on the
above, described property (hereinafter called the

SUBORDINATION
AGREEMENT

TO

AFTER RECORDING RETURN TO

T/A Julie

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

STATE OF OREGON,

County of Klamath } ss.

I certify that the within instru-
ment was received for record on the
25th day of January, 19 79,
at 10:54 o'clock A.M. and recorded
in book M79 on page 2135 or as
file/reel number 61670
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Wm. B. Milne

By _____ Recording Officer.
Deputy.

Fee \$6.00