

TA-38-19172-D

70294

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THIS AGREEMENT, Made and entered into this 19th day of JUNE, 1979,
by and between DEPARTMENT OF HUMAN RESOURCES, assignee for Linda Jean Owens,
hereinafter called the first party, and Department of Veterans Affairs,
hereinafter called the second party; WITNESSETH:

On or about June, 1979, Lavon Granville Owens

, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 8, Block 90, BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, in the
County of Klamath, State of Oregon, ALSO the North $\frac{1}{2}$ of vacated alley lying
South of and adjacent to said property.

RECEIVED
SUBORDINATION

executed and delivered to the first party his certain Judgement
(herein called the first party's lien) on said described property to secure the sum of \$ 6,565.00, which lien was
—Recorded on August 10, 1970, in the Judgement Records of Klamath County,
Oregon, in book 24 at page 0 ~~that of the State of Oregon~~ (indicate which);
—Filed on 10, 1970, in the office of the _____ of _____
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
and in the office of the _____ Department of Motor Vehicles where it bears file No. _____
(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 \$ 27,905.00 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
(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 30 ~~xxx~~ years from its date.

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and con-
sented 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 30 days after the date hereof, this sub-
ordination 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 im-
pair 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 cor-
poration, 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 19th day and year first above written.

77 DONNA

Jeremiah J. Scannell II
JEREMIAH J. SCANNELL II, Assistant
Attorney General of Oregon, for
Department of Human Resources, assignee
for Linda Jean Owens

STATE OF OREGON,

County of Klamath } ss.Personally appeared the above named Jeremiah J. Seannell, IIand acknowledged the foregoing instrument to be his voluntary act and deed. Before me:

(SEAL)

NOTARY PUBLIC

Nancy Klamath

Notary Public for Oregon.

My commission expires 2-20-82

STATE OF OREGON,

County of _____ } ss.

Personally appeared _____

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)

Notary Public for Oregon.

My commission expires _____

SUBORDINATION AGREEMENT

TO GRANTOR

AFTER RECORDING RETURN TO

+ LAW AMERICA

600 Main

Attn: DONNA

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

STATE OF OREGON,

County of Klamath } ss.

I certify that the within instrument was received for record on the 9th day of July, 19 79, at 2:46 o'clock P.M., and recorded in book 179 on page 16158 or as file/reel number 70294, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

By Bernice A. Howard Recording Officer. Deputy.

Fee \$6.00