

ST

74977

Vol. ^M79 Page 23536

THIS AGREEMENT, Made and entered into this 30th day of August, 1979,

by and between George P. Andrieu and Leona M. Andrieu, husband and wife,

hereinafter called the first party, and The Federal Land Bank of Spokane, a corporation,
hereinafter called the second party;

WITNESSETH:

RECITALS:

On or about January 6, 1977, Lynn E. Long,

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

The West half of Section 33 Township 40 South, Range 9 East,
Willamette Meridian.executed and delivered to the first party his certain contract of sale
(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 \$254,231.00, which lien was

—Recorded on January 17, 1977, in the Deed Records of Klamath
County, Oregon, in book M77 at page 819 thereof;—Filed on 1979, in the office of the (State Title)
County, Oregon, where it bears file No. ;—Created by a security agreement, notice of which was given by the filing on
1979, of a financing statement in the office of the Oregon Secretary of State
Department of Motor Vehicles where it
bears file No. 1 and in the office of the (State Title)
County, Oregon, where it bears file No.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 \$42,000.00 to the present owner of the property above
variable

described, with interest thereon at a rate not exceeding % per annum, said loan to be secured by the said

(SEAL)
present owner's mortgage (hereinafter
(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)called the second party's lien) upon said property and to be repaid within not more than 30 days
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 120 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 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, the day and year first above written.

George P. Andrieu (SEAL)

Leona M. Andrieu (SEAL)

(SEAL)

279 OCT 4 AM 11 53

STATE OF OREGON,

County of Klamath

ss.

August 30 31 1979

Personally appeared the above named George P. Andrieu and Leona M. Andrieu

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

(SEAL) Notary Public for Oregon. My commission expires Mar 30 1981

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:

Notary Public for Oregon.

(SEAL)

My commission expires

The second party is upon to read the sum of \$ 45,000.00

SUBORDINATION AGREEMENT (FORM No. 908)

TO

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 4th day of October, 1979, at 11:53 o'clock A.M., and recorded in book M79, on page 23536 or as filing fee number 74977

Record of Mortgages of said County. Witness my hand and seal of County affixed.

Wm. D. Milne

County Clerk Title.

By Kenneth DeLoach Deputy

Fee \$7.00

STEVENS-NEES LAW FIRM, CO., PORTLAND, ORE.

KCTC