

DEC 17 1979

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THIS AGREEMENT, Made and entered into this 13th day of December, by and between Kenneth E. Ward and Mary E. Ward, hereinafter called the first party, and Oregon Department of Veterans' Affairs, hereinafter called the second party; WITNESSETH:

On or about March 16, 1978, Kenneth E. Cunard and Maryann L. Cunard, being the owner of the following described property in Klamath County, Oregon, to-wit:

see attached Exhibit "A"

executed and delivered to the first party his certain

mortgage

(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 \$ 31,931.97, which lien was

—Recorded on March 17, 1978, in the Mortgage Records of Klamath County, Oregon, in book M-78 at page 5201 thereof or as file/reel number \_\_\_\_\_ (indicate which);

—Filed on \_\_\_\_\_, 19\_\_\_\_, 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 \_\_\_\_\_ Secretary of State where it bears file No. \_\_\_\_\_ a financing statement in the office of the Oregon Department of Motor Vehicles and in the office of the \_\_\_\_\_ of \_\_\_\_\_ County, Oregon, (State Title) 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 \$ 22,122.00 to the present owner of the property above described, with interest thereon at a rate not exceeding \_\_\_\_\_ % per annum, said loan to be secured by the said present owner's \_\_\_\_\_ (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 \_\_\_\_\_ days 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.

Kenneth E. Ward  
Mary E. Ward

STATE OF OREGON,

County of Klamath } ss.

28990

December 2, 19 79

Personally appeared the above named Kenneth E. Ward and Mary E. Ward  
and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

(SEAL)

Jo Ann A. Finerman  
Notary Public for Oregon.  
My commission expires 11-24-81

STATE OF OREGON,

County of Klamath } 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 \_\_\_\_\_ } ss.

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.

## DESCRIPTION

MTC 8297

28991

That certain real property located in Klamath County, Oregon, more particularly described as follows:

The E $\frac{1}{2}$  of SE $\frac{1}{4}$  of Section 32 and the W $\frac{1}{2}$  of SW $\frac{1}{4}$  of Section 33, Township 39 South, Range 11 $\frac{1}{2}$  East of the Willamette Meridian, excepting therefrom a strip of land 60 feet wide across the NW $\frac{1}{4}$ SW $\frac{1}{4}$  of said Section 32, conveyed to United States of America in Deed Volume 39 at page 252.

The South 500 feet of SW $\frac{1}{4}$  of SE $\frac{1}{4}$  and that portion of the SW $\frac{1}{4}$  of SE $\frac{1}{4}$  described as beginning at a point on the East line of said SW $\frac{1}{4}$  of SE $\frac{1}{4}$  that is 500 feet North of the Southeast corner of said SW $\frac{1}{4}$  of SE $\frac{1}{4}$ ; thence West to the centerline of an existing road; thence Northwesterly along the centerline of said road 425 feet; thence North to the North line of said SW $\frac{1}{4}$  of SE $\frac{1}{4}$ ; thence East to the Northeast corner of said SW $\frac{1}{4}$  of SE $\frac{1}{4}$ ; thence South to the point of beginning, all in Section 32, Township 39 South, Range 11 $\frac{1}{2}$  East of the Willamette Meridian, Klamath County, Oregon.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY:

A tract of land situated in the SE $\frac{1}{4}$  of Section 32, Township 39 South, Range 11 $\frac{1}{2}$  East of the Willamette Meridian, Klamath County, Oregon, begin more particularly described as follows:

Commencing at the Southeast corner of said Section 32, thence North 89° 59' West along the South line of said Section 32, 1,289.58 feet; thence, leaving said South line, North 20.73 feet to a 5/8" iron pin marking the point of beginning of this description; thence North 16° 58' 13" West 82.64 feet to a 5/8" iron pin; thence North 12° 34' 23" East 68.17 feet to a 5/8" iron pin; thence North 12° 34' 23" West 104.35 feet to a 5/8" iron pin; thence South 68° 00' 47" West 104.35 feet to a 5/8" iron pin; thence South 14° 50' 10" East 177.95 feet to a 5/8" iron pin; thence North 87° 45' 37" East 45.80 feet to the point of beginning.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title co.

on 18th day of December A. D. 1972 at 10:50 o'clock AM., on

only recorded in Vol. M79, of Mortgages on Page 28989

Wm D. MILNE, County Clerk

By Bernetha Helich

Fee \$10.50

Exhibit "A"