

79512

Position 1 - Chattel Security
Position 5 - Real Estate Security

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1077

SUBORDINATION BY THE GOVERNMENT

THE United States of America acting through the Administrator of the Farmers Home Administration (hereinafter called the "Government") is the owner and holder of the following-described instrument(s) executed by James R. Ottoman of Klamath and D. Patricia Ottoman of Oregon

Title of Instrument	Date of Instrument	Date Filed	Office Filed	Document File or Book No.	Page No.
Real Estate Mortgage	3/17/58	3/18/58	Klamath County Clerk	Vol. 181	265
Real Estate Mortgage	5/10/61	5/11/61	Klamath County Clerk	Vol. 202	214
Real Estate Mortgage	2/14/67	2/14/67	Klamath County Clerk	Vol. M-67	1050

AND, Oregon State Dept. of Veterans Affairs (hereinafter called the "Lender") has agreed to loan \$ 180,000 to James R. Ottoman and D. Patricia Ottoman (hereinafter called the "Borrower") for the following purposes:

Purchase land: \$160,000
Remodel home: \$20,000

THEREFORE, in consideration of the Lender's agreement to make such loan to the Borrower, the Government hereby (1) consents for the Borrower to obtain said loan from the Lender for such purposes, and (2) agrees to and hereby subordinates in favor of the Lender and his successors and assigns its liens or security interests created or evidenced by the above-described instrument(s) insofar as they cover the following described property:

PARCEL I: W1/2SE1/4 of Section 3 Township 41 South, Range 12 East of the Willamette Meridian, lying North of the Malin High Line Canal.
PARCEL II: E1/2SE1/4 of Section 3 Township 41 South, Range 12 East of the Willamette Meridian, lying North of the Malin High Line Canal.
PARCEL III: NE1/4SW1/4 of Section 3 Township 41 South, Range 12 East of the Willamette Meridian, lying North of the Malin High Line Canal.

This subordination is limited to the amount actually loaned by the Lender to the Borrower for the foregoing purposes, but shall not exceed \$ 180,000 plus interest.

No member of or delegate to Congress shall be admitted to any share or part of this Agreement or to any benefit that may arise thereupon.

IN WITNESS, WHEREOF, The United States of America has caused this subordination to be signed on the 7th day of December, 1979, pursuant to delegated authority published in 7 CFR Part 1800.

WITNESS:

UNITED STATES OF AMERICA

BY Kenneth R. Wheeler
KENNETH R. WHEELER

Title: County Supervisor
Farmers Home Administration,
U. S. Department of Agriculture.

(NOTE TO LENDER: When the indebtedness has been satisfied please mark this form "PAID IN FULL" and return it to the Farmers Home Administration at the following address: P. O. Box 1328, Klamath Falls, OR 97601)

STATE OF OregonCOUNTY OF Klamath

ACKNOWLEDGMENT

On this 7th day of December

Notary Public

Kenneth R. Wheeler

(Title of officer)

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, before me, the subscriber, a

County Supervisor

known to me to be _____, in and for the above county and State, appeared
 Farmers Home Administration, United States Department of Agriculture, and the person who executed the foregoing instrument, and he
 acknowledged to me that he executed the same as the free act and deed of the United States of America, for the uses and purposes
 therein mentioned.

IN WITNESS WHEREOF

I have hereunto set my hand and seal at

Klamath Falls, Oregon

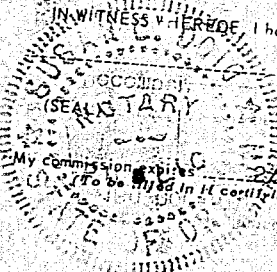
the day and year aforesaid.

Susan E. Doig

Notary Public for Oregon

(Signature)

(Title)



☆U. S. GPO:1977-0-765-006/1572

Return to: T/A - Julie

STATE OF OREGON; COUNTY OF KLAMATH; ss.

filed for record at request of Transamerica Title Companyon this 17th day of January A. D. 1980 at 4:04 o'clock PM., andfully recorded in Vol. M-80, of Mortgages on Page 1077

W. D. MILNE, County Clerk

Fee: \$7.00

By Jacqueline J. Mettler

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