

TN 79760

STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR. 97204

THIS AGREEMENT, Made and entered into this 23rd day of January, 1980, Vol. 1180 Page 1445  
 by and between WESTERN BANK, Klamath Falls Branch  
 hereinafter called the first party, and DEPARTMENT OF VETERANS' AFFAIRS  
 hereinafter called the second party; WITNESSETH:  
 On or about December 9, 1977, James H. Noel and Joanne Noel, husband and  
 wife, being the owner of the following described property in Klamath County, Oregon, to-wit:  
 Lot 8, Block 36, HOT SPRINGS ADDITION, Klamath County, Oregon

executed and delivered to the first party his certain Junior Mortgage  
 (herein called the first party's lien) on said described property to secure the sum of \$5,259.24, which lien was  
 Recorded on December 14, 1977, in the Mortgage Records of Klamath County,  
 Oregon, in book/reel/volume No. M77 at page 24219 thereof or as document/fee/file/instrument/  
 microfilm No. (indicate which);  
 Filed on \_\_\_\_\_, 19\_\_\_\_, in the office of the \_\_\_\_\_ of  
 \_\_\_\_\_ County, Oregon, where it bears the document/fee/file/instrument/microfilm 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. \_\_\_\_\_  
 where it bears the document/fee/file/instrument/microfilm No. \_\_\_\_\_ County, Oregon,  
 (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 \$3,630.00 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 Existing mortgage held by the second party as a first lien and, pursuant to ORS 407.090, an additional advance thereon  
 (State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) (hereinafter called the  
 second party's lien) upon said property and to be repaid within not more than 19 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 60 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, the day and year first above written.

WESTERN BANK, Klamath Falls Branch

By:

*Joseph W. Lorie*  
 Vice President and Manager

1446

STATE OF OREGON,

ss.

, 19

County of

Personally appeared the above named

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

Notary Public for Oregon.

(SEAL)

My commission expires

STATE OF OREGON,

ss.

January 23, 19 80

County of Klamath

Personally appeared

Joseph W. Lance

Vice President and Manager

who being duly sworn, did say that he is the

of Western Bank, Klamath Falls Branch

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

2-9-82

SUBORDINATION  
AGREEMENT

Western Bank

Klamath Falls Branch

TO

Department of Veterans' Affairs

AFTER RECORDING RETURN TO  
Western Bank, Klamath Falls Branch  
P. O. Box 669  
Klamath Falls, OR 97601

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

STATE OF OREGON,

ss.

County of Klamath

I certify that the within instru-  
ment was received for record on the  
23rd day of January, 1980,  
at 4:48 o'clock P.M., and recorded  
in book/reel/volume No. M-80 on  
page 1445 or as document/fee/file/  
instrument/microfilm No. 79760  
Record of Mortgages  
of said County.

Witness my hand and seal of

County affixed.

Wm. D. Milne - County Clerk

By *Reguelme Mettler* Deputy

Fee \$7.00