

79949

Vol. 180 Page 1770

THIS AGREEMENT, Made and entered into this 25th day of January, 1980, by and between DENIS L. CRAIN and WILLIAM J. CRAIN hereinafter called the first party, and Department of Veterans Affairs hereinafter called the second party; WITNESSETH:

On or about March 19, 1978, Robert L. Sari and Carol A. Sari, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 9, Block 2, Pine Grove Ponderosa

DENIS L. CRAIN
WILLIAM J. CRAIN

AGREEMENT
SUBORDINATION

executed and delivered to the first party his certain Mortgage

(herein called the first party's lien) on said described property to secure the sum of \$, which lien was (State whether mortgage, trust deed, contract, security agreement or otherwise)
Recorded on May 12, 1978, in the Real Property Records of Klamath County, Oregon, in book/reel/volume No. M-78 at page 9869 thereof or as document/fee/file/instrument/microfilm No. (indicate which);
Filed on May 12, 1978, in the office of the County Clerk of Klamath 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. of County, Oregon, where it bears the document/fee/file/instrument/microfilm 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 \$ 25,500.00 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 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 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 30 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.

Denis L. Crain - Guardian for the
Estate of Jason C. Crain
William J. Crain
William J. Crain

STATE OF OREGON,

County of Klamath

ss.

RECEIVED 17 JAN 1980

RECEIVED 17 JAN 1980

1777

January 28, 1980

Personally appeared the above named Denis L. Crain and William J. Crain

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

(SEAL)

My commission expires

Notary Public for Oregon

STATE OF OREGON,

County of

ss.

Personally appeared

who being duly sworn, did say that he is the

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

William J. Crain
Denis L. Crain

TO

Department of Veteran's Affairs

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

AFTER RECORDING RETURN TO

Julie

1980

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 28th day of January, 1980, at 3:57 o'clock P.M., and recorded in book/reel/volume No. M80 on page 1776 or as document/file/instrument/microfilm No. 79949 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

By Bernice H. Helich Deputy

Fee \$7.00