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36-20351

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THIS AGREEMENT, Made and entered into this 21 day of Dec, 1977,  
 by and between Pacific Finance Co.  
 hereinafter called the first party, and Dept. of Veterans' Affairs  
 hereinafter called the second party, WITNESSETH:  
 On or about April 16, 1979, Martin B. Jocks and Pamela M. Jocks,  
 being the owner of the following described property in Klamath County, Oregon, to-wit:

All that portion of the Southeast quarter of Southwest quarter of Section 29, Township 38 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, described as follows:

All that tract lying between Block 6 of FIRST ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, and SHIVE'S ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, being further described as follows:

Beginning at the most Northerly corner of Lot 1 of said Block 6; thence Northeasterly along the Southerly line of Doty Street approximately 34 feet to the South line of Upham Street; thence East along said Upham Street approximately 54 feet to the Northwest corner of Shive's Addition aforesaid; thence South along the West line of Shive's Addition approximately 90 feet to the Northeasterly line of said Lot 1, Block 6 aforesaid; thence Northwesterly along said line approximately 100 feet to the point of beginning.

ALSO the West 27' of the North 76.5 feet of Lot 1, Block 1, SHIVES ADDITION, to the City of Klamath Falls, State of Oregon.

and in the office of the \_\_\_\_\_ of \_\_\_\_\_ County, Oregon,  
 where it bears the file/reel No. \_\_\_\_\_ (State Title) \_\_\_\_\_ (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 \$ 4,790.00 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 years 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.

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-wit:

executed and delivered to the first party his certain

**Trust Deed**

(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 \$ 7,561.02— which lien was

—Recorded on

April 20, 1979

in book M79 at page 8879 in the microfilm Records of Klamath County, Oregon, thereof or as file/reel number (indicate which);

—Filed on 1979 in the office of the Secretary of State (indicate which);

—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

and in the office of the Department of Motor Vehicles where it bears file No. (indicate which)

where it bears the file/reel No. (State Title)

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 \$ 4,790.00— 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

(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 30 ~~days~~ years 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.

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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.

*[Signature]*

Notary Public  
for Oregon



STATE OF OREGON,

County of

Personally appeared the above named

and acknowledged the foregoing instrument to be

voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires

STATE OF OREGON,

County of Klamath

ss.

12/31 1989

Personally appeared JIMMY G JOHNSON

who being duly sworn, did say that he is the

of Pacific Lumber

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)

Notary Public for Oregon.

My commission expires

## SUBORDINATION AGREEMENT

TO

(AFTER RECORDING RETURN TO)

TA

STATE OF OREGON,

County of Klamath

I, certify that the within instrument was received for record on the 1st day of February, 1980, at 11:45 o'clock A.M., and recorded in book M80 on page 2086 or as file/reel number 80145

Record of Mortgages

of said County

Witness my hand and seal of County affixed.

Wm. D. Milne

Recording Officer.  
By *Benjamin H. Hetch* Deputy.

Fee \$10.50