

X-32984

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THIS AGREEMENT, Made and entered into this 26th day of February, 1980, by and between First National Bank of Oregon, a national banking association, hereinafter called the first party, and State of Oregon, represented and acting by the Director, hereinafter called the second party; WITNESSETH: of Veterans' Affairs/
On or about February 7, 1979, Frank H. Ohlund and Jane A. Ohlund
being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 20 in Block 1 of Rainbow Park on the Williamson according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon,

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 \$24,500.00, which lien was
—Recorded on February 8, 1979, in the Mortgage Records of Klamath County, Oregon, in book/reel/volume No. M79 at page 3102 thereof or as document/fee/file/instrument/microfilm No. (indicate which);
—Filed on 19, in the office of the 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 Department of Motor Vehicles where it bears file No. and in the office of the 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 \$15,500.00 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 25 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 thereto by order of its board of directors, all on this, the day and year first above written.

KLAMATH FALLS BRANCH
The First National Bank of Oregon, By Assistant Cashier.

80 FEB 25 PM 3 38

(Cross out any language opposite which is not pertinent to this transaction)

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STATE OF OREGON,

County of

} ss.

, 19

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.

February 26, 1980

Personally appeared Kirth Glick

Assistant Vice President

who being duly sworn, did say that he is the

of THE FIRST NATIONAL BANK OF OREGON, 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.

My commission expires April 8, 1980

SUBORDINATION AGREEMENT

TO

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

AFTER RECORDING RETURN TO

First National Bank
 601 1/2 Main Street
 K 20
 Attention: Kirth Glick

STATE OF OREGON,

County of Klamath

} ss.

I certify that the within instru-
 ment was received for record on the
 26th day of February, 1980,
 at 3:38 o'clock P.M., and recorded
 in book/reel/volume No. 130 on
 page 3733 or as document/fee/file/
 instrument/microfilm No. 81134
 Record of Mortgages
 of said County.

Witness my hand and seal of
 County affixed.

Wm. D. Milne

NAME

By

NAME

TITLE

Deputy

Fee \$7.00