

TN

93910

38-22881

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THIS AGREEMENT, Made and entered into this 25th day of November 1980, by and between HAROLD L. JENSEN and EILEEN C. JENSEN, husband and wife hereinafter called the first party, and DEPARTMENT OF VETERANS' AFFAIRS hereinafter called the second party; WITNESSETH:

On or about 1980, ALBERT H. NEWNAM and MARIA B. NEWNAM, husband and wife, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 16 in Block 3, Tract No. 1103, EAST HILLS ESTATES, in the County of Klamath, State of Oregon.

WITNESSETH
SUBORDINATION

STATE OF OREGON

executed and delivered to the first party his certain Mortgage

(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 \$15,000.00 which lien was Recorded on April 9, 1980, in the Mortgage Records of Klamath County, Oregon, in book/reel/volume No. M80 at page 6670 thereof or as document/fee/file/instrument/microfilm No. 82991 (indicate which);

Filed on 1980, 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 Department of Motor Vehicles where it bears file No. _____ of _____ County, Oregon, and in the office of the _____ of _____ (indicate which) 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 \$3,000.00 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 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 thereto by order of its board of directors, all on this, the day and year first above written.

Count of

STATE OF OREGON

Harold L. Jensen
Eileen C. Jensen

54201

STATE OF OREGON,

County of Klamath

SS.

November 26, 1980

Personally appeared the above named Harold L. Jensen & Eileen C. Jensen

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

(SEAL) Arlene P. Addington
Notary Public for Oregon.
My commission expires 3-22-81

STATE OF OREGON;

County of Klamath

SS.

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Personally appeared Harold L. Jensen & Eileen C. Jensen

who being duly sworn, did say that he is the

of

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

in the office of the

of the State

of the State

of the State

of the State

of the State

of the State

of the State

of the State

SUBORDINATION AGREEMENT

TO

COUNTY OF Klamath

FOR THE RECORD

AFTER RECORDING RETURN TO

MARIA B. Newman

2002 Kimberly

Klamath Falls, Ore 97601

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

STATE OF OREGON,

County of Klamath

SS.

I certify that the within instrument was received for record on the 18th day of December, 1980, at 3:31 o'clock PM., and recorded in book/reel/volume No. M80 on page 24563 or as document/fee/file/instrument/microfilm No. 93910, Record of Mortgages

of said County, Witness my hand and seal of
County affixed.

By Bernhard Hetsch Deputy

Fee \$7.00