

94065

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THIS AGREEMENT Made and entered into this 24th day of December, 1980, by and between FIRST NATIONAL BANK OF OREGON hereinafter called the first party, and STATE OF OREGON, represented and acting by the hereinafter called the second party; WITNESSETH, On or about June 2, 1978, Dale W. King and Shirley A. King, husband and wife, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 34, GRACE PARK, in the County of Klamath, State of Oregon.

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AGREEMENT
SUBORDINATION

State of Oregon,
in book 180 on page 58225
TT:OT 11:00 PM
31st day of December 1930
which was read and for record of the
County of Klamath
ZILVE 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 \$ 8,300.00 which lien was
 —Recorded on June 8, 1978, in the Mortgage Records of Klamath County,
 Oregon, in book M-78 at page 12225 thereof or as file/reel number _____ (Indicate which: _____)

Filed on _____ at _____ in the office of the _____ (indicate which);
 of _____ County, Oregon, where it bears the title of _____ (indicate which);
 and on the _____ day of _____ 19____ at _____ of _____
 _____ Secretary of State
 Department of Motor Vehicles
 _____ (State Title) _____ County, Oregon,
 where it bears the title of _____ (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 \$ 16,465.00 to the present owner of the property above described, with interest thereon at a rate not exceeding of 5.9% per annum, said loan to be secured by the said present owner's **Mortgage** (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 25 ~~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.

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.

country of

PLAYS OF OISECOM

FIRST NATIONAL BANK OF OREGON

BY:

5900

STATE OF OREGON

County of Klamath } ss.EX: December 9, 1980Personally appeared the above named Joan C. Clark

and acknowledged the foregoing instrument to be her

voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires

My Commission Expires June 12, 1982

STATE OF OREGON

County of Klamath } ss.FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 17th day of December, 1980, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named James R. Clark, Vice President of First National Bank of Oregon, Klamath Falls Branch, Klamath Falls, Ore.

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that he executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Notary Public for Oregon.

My Commission expires June 12, 1982

SUBORDINATION AGREEMENT

TO

FOR 34' GRACE BANK TO

AFTER RECORDING RETURN TO

THIS INSTRUMENT

(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 23rd day of December, 1980, at 11:01 o'clock A M., and recorded in book M80 on page 24850 or as file/reel number 94065 Record of Mortgages

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

By Deborah Schmitt Recording Officer.
Deputy.

Fee \$7.00