

TN

6661

THIS AGREEMENT, Made and entered into this 9th day of November, 1981, by and between U.S. National Bank of Oregon hereinafter called the first party, and Department of Veterans' Affairs hereinafter called the second party; WITNESSETH:

On or about August 30, 1977, James and Doris Woodward, being the owner of the following described property in Klamath County, Oregon, to-wit:

A parcel of land situated in the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 36, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the Southwest corner of said Section 36; thence North 89° 55' East a distance of 1345.2 feet; thence North 0° 16' West a distance of 2187.0 feet to the Northwest corner of First Addition to Moyina Subdivision; thence North 89° 39' 30" East along the North line of said subdivision a distance of 420.0 feet to a $\frac{1}{2}$ inch iron pin; on the true point of beginning of this description; thence continuing North 89° 39' 30" East a distance of 125.00 feet to a $\frac{1}{2}$ inch iron pin; thence North 00° 16' West a distance of 120.00 feet to a $\frac{1}{2}$ inch iron pin; thence South 89° 39' 30" West a distance of 125.00 feet to the first party his certain

executed and delivered to the first party his certain Mortgage (State whether mortgage, trust deed, contract, security agreement or otherwise) to secure the sum of \$ 4,536.60, which lien was (herein called the first party's lien) on said described property to secure the sum of \$ 4,536.60, which lien was

Recorded on September 8, 1977, in the Microfilm Records of Klamath County, Oregon, in book/reel/volume No. M77 at page 16693 thereof or as document/tee/file/instrument/microfilm No. (indicate which);

Filed on September 8, 1977, in the office of the Secretary of State, Klamath County, Oregon, where it bears the document/tee/file/instrument/microfilm No. (indicate which);

Created by a security agreement, notice of which was given by the filing on September 8, 1977, of a financing statement in the office of the Oregon Department of Motor Vehicles where it bears file No. (indicate which) and in the office of the Secretary of State, Klamath County, Oregon, where it bears the document/tee/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 \$ 15,746.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 7.5 % 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 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.

Lyle W. Richards, Vice President and Manager

STATE OF OREGON

NOTARY

81 NOV 19 11 3 30

(Cost out any language opposite it not pertinent to this transaction)



STATE OF OREGON,

ss.

County of _____, 19____

Personally appeared the above named _____

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

Notary Public for Oregon.

(SEAL)

My commission expires _____

STATE OF OREGON,

ss.

County of Klamath _____, 19 81.

November 10 _____, 19 81.

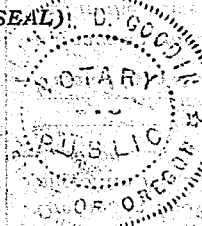
Personally appeared _____ Lyle W. Richards _____

who being duly sworn, did say that he is the Vice President and Manager - Klamath Falls Branch

of U. S. National Bank of Oregon

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 3-31-83

SUBORDINATION AGREEMENT

TO _____
FROM _____
WITNESSES _____

AFTER RECORDING RETURN TO 30.

MTC

COPY

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

STATE OF OREGON,

County of _____, ss.

I certify that the within instru-
ment was received for record on the
_____ day of _____, 19____,at _____ o'clock _____ M., and recorded
in book/reel/volume No. _____ on
page _____ or as document/fee/file/
instrument/microfilm No. _____
Record of _____
of said County.Witness my hand and seal of
County affixed.

NAME _____

TITLE _____

By _____ Deputy

LEGAL DESCRIPTION CONTINUED:

feet to a $\frac{1}{2}$ inch iron pin; thence South $00^{\circ} 16'$ East a distance of 120.0 feet to the true point of beginning of this description.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at ~~XXXXXX~~

On 19 day of November A. D. 1981 at 3:30 o'clock P. M., and

July recorded in Vol. M 81, of Mtge on Page 20201

\$12.00

By Joyce McRuer EVELYN BIEHN, County Clerk

