

TN

15928

K. 35464  
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September 1982

THIS AGREEMENT, Made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 1982, by and between Klamath First Federal Savings and Loan Association, hereinafter called the first party, and State of Oregon, Department of Veterans Affairs, hereinafter called the second party; WITNESSETH:

On or about June 11, 1982, J. Gillis Hannigan & Jo Ann Hannigan, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24 in Block 18 of Mountain View Addition to the City of Klamath Falls, Oregon,

WCHREWEM1  
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21416 OF 050500

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 \$75,000.00 which lien was

Recorded on June 14, 1982, in the Mortgage Records of Klamath County, Oregon, in book/reel/volume No. 882 at page 7491 thereof or as document/fee/file/instrument/microfilm No. \_\_\_\_\_ (indicate which);

Filed on \_\_\_\_\_, 19\_\_\_\_, 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. \_\_\_\_\_ and in the office of the \_\_\_\_\_ of \_\_\_\_\_ 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 \$58,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 11 % 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 15 ~~XX~~ 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 10 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.

Klamath First Federal Sav/Loan

By: James D. Bocche  
Ronald V. Brown

21416 OF 050500

STATE OF OREGON,

County of \_\_\_\_\_

ss.

~~Notary Public for Oregon~~  
~~My commission expires \_\_\_\_\_, 19\_\_~~  
~~Personally appeared the above named \_\_\_\_\_~~  
~~and acknowledged the foregoing instrument to be \_\_\_\_\_ voluntary act and deed. Before me:~~  
~~(SEAL) \_\_\_\_\_~~  
~~My commission expires \_\_\_\_\_~~

STATE OF OREGON

County of Klamath

ss.

On this 28th day of September, 1982

before me appeared James D. Bocchi and Gerald V. Brown both to me personally known, who being duly sworn, did say that he the said James D. Bocchi is the Executive Vice Pres and he, the said Gerald V. Brown is the Senior Vice Pres. of Klamath First Federal Savings and Loan Assn.

the within named Corporation, and that the seal affixed to said instrument is the corporate seal of said Corporation, and that the said instrument was signed and sealed in behalf of said Corporation by authority of its Board of Directors, and James D. Bocchi and Gerald V. Brown acknowledged said instrument to be the free act and deed of said Corporation.

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

Darlene J. Tucker  
Notary Public of Oregon.  
my commission expires: 6/16/84

SUBORDINATION AGREEMENT

TO

MONESTIN AREA VENTURE CO

AFTER RECORDING RETURN TO

12885

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

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 28 day of Sept, 19 82, at 3:35 o'clock P.M., and recorded in book/reel/volume No. M82, on page 12884 or as fee/file/instrument/microfilm/reception No. 15928, Record of Mtge of said County.

Witness my hand and seal of County affixed.  
Evelyn Biehn County Clerk  
Deputy  
fee \$8.00