

ASPEN S-27520

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THIS AGREEMENT, Made and entered into this 6th day of July, 1984, by and between RONALD E. PHAIR and LORRAYNE PHAIR, husband and wife hereinafter called the first party, and State of Oregon, Department of Veteran Affairs hereinafter called the second party; WITNESSETH: On or about April 18, 1984.

executed and delivered to the first party his certain _____
 (herein called the first party's lien) on said described property to secure the sum of \$12,000.00, which lien was
 —Recorded on April 20, 1979, in the mortgage Records of Klamath County,
 Oregon, in book/_____ No. M-79 at page 9013 thereof.
 XXXXXXXXXXXXXXXXXXXXXXXXXX
 XXXXXXXXXXXXXXXXXXXXXXXXXX

[illegible]

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 \$ 8,600.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 10.5 % per annum, said loan to be secured by the said present owner's Mortgage and Note (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 _____ months.

To induce the execution of this instrument, the first party has agreed to execute and deliver to the second party a promissory note in the form and content of the instrument attached hereto and to be signed by the first party, which instrument is hereby incorporated by reference into this instrument.

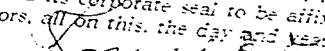
To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's said lien to the lien about to be taken by the second party as above set forth. 25 ~~XXXX~~ years from its date.

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 thereunto by order of its board of directors, all on this, the day and year first above written.


Ronald L. [illegible]

Ronald E. Phair
Lorraine Phair

11998

STATE OF OREGON,

County of Klamath

ss.

July 6, 1984

Personally appeared the above named RONALD E. PHAIR and LORRAYNE PHAIR,
and acknowledged the foregoing instrument to be THEIR voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires 6-21-88

STATE OF OREGON,

County of

ss.

, 19

Personally appeared

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:

Notary Public for Oregon.

(SEAL)

My commission expires

SUBORDINATION
AGREEMENT

Ronald E. Phair

Lorrayne Phair

TO

Department of Veteran's Affairs
State of Oregon

AFTER RECORDING RETURN TO
Aspen Title & Escrow, Inc.
600 Main Street
Klamath Falls, Oregon 97601
S-27520

(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 instru-
ment was received for record on the
17th day of July, 1984,
at 11:32 o'clock AM., and recorded in
book/reel/volume No. M84, on
page 11997 or as fee/file/instru-
ment/microfilm/reception No. 38875.
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

By *[Signature]* Deputy

Fee: \$8.00