

SUBORDINATION AGREEMENT

WHEREAS, Larry R. Payn and Beverly M. Payn, husband and wife, have executed a Trust Deed in favor of Firstbank Mortgage Corporation, to secure the sum of Twenty-two Thousand Three Hundred and 50/100 Dollars, said Trust Deed being dated January 12, 1973, and encumbering the following described real property in Klamath County, Oregon to wit:

The East half of Lot 20 and all of Lot 21, Block 29, Hot Springs Addition, in the City of Klamath Falls,

and

WHEREAS, Carter-Jones Collection Service, Inc., an Oregon Corporation, has certain judgments in its favor against the aforesaid Larry R. Payn and Beverly M. Payn, said judgments being filed in Volume 23, Page 136, Line 4, Register No. DC 59-572L; and in Volume 23, Page 60, Line 3, Register No. 58-945L; and in Volume 23, Page 197, Line 1-4, Register No. 69-60L, in the judgment lien Docket of Klamath County, Oregon, and

WHEREAS, Firstbank Mortgage Corporation is about to disburse the loan proceeds under the aforementioned Trust Deed and is requiring that said Trust Deed be clearly established as a first lien on said real property and be superior to the interest of Carter-Jones Collection Service, Inc., under their above judgments, and

WHEREAS, it is mutually beneficial to the parties that said loan be made under the above conditions,

NOW THEREFORE, in consideration of the premises and to induce Firstbank Mortgage Corporation to make said loan, the undersigned, Carter-Jones Collection Service, Inc., does hereby covenant, consent, and agree to and with Firstbank Mortgage Corporation, that the aforesaid judgments and the interest of Carter-Jones Collection Service, Inc. thereunder shall be and the same is hereby made subject to and subordinate and inferior in each and every respect to the lien of the Trust Deed above described.

THIS AGREEMENT is binding upon and shall be to the benefit of the respective successors and assigns of the parties hereto.

DATED this 5 day of February 1973.

CARTER-JONES COLLECTION SERVICE, INC.

By Leonard D. Jones, President  
Leonard D. Jones

STATE OF OREGON )  
County of Klamath ) ss.

February 5<sup>th</sup>, 1973.

Personally appeared LEONARD D. JONES, who, being sworn, stated that he is the President of grantor corporation and that the seal affixed hereto is its seal and that this deed was voluntarily signed and sealed in behalf of the corporation by authority of its Board of Directors. Before me:

Wm E. Harb  
Notary Public for Oregon  
My Commission expires 6/19/76

STATE OF OREGON; COUNTY OF KLAMATH; ss.  
Filed for record at request of Transamerica Title Ins. Co.  
this 6th day of Feb. A. D. 1973 at 10:54 o'clock A. M., and duly recorded in  
Vol. M-73 of Mortgages on Page 1262  
Fee \$2.00

WM. D. MILNE, County Clerk  
By Wm D. Milne Deputy

28-4247  
FEB 6 10 14 AM 1973

REC-3444  
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