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THIS AGREEMENT, Made and entered into this 1st day of December, 1978, by and between Klamath County Credit Service, Inc., hereinafter called the first party, and Horace A. Mouser and Terresia I. Mouser, hereinafter called the second party; WITNESSETH:
On or about November 10, 1977, Yvonne Sue Miller and Erwin J. Miller, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 5 and Lot 6, Block 5 of Chiloquin Drive Addition, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

WITNESSETH
SUBORDINATION

were judgment debtors in that certain judgment in the amount of

Recorded and delivered to the first party this certain (State whether mortgage, trust deed, contract, security agreement or otherwise)
(hereinafter called the first party's lien) on and described property (the sum of \$ 1,213.60, which lien was
Recorded on November 10, 1977, in the Court Circuit Records of Klamath County, Oregon, in book 32 at page 155 thereof or as file/reel number (indicate which);
Filed on 19, in the office of the of
County, Oregon, where it bears the file/reel 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 where it bears file No.
Department of Motor Vehicles
and in the office of the of County, Oregon,
(State Title)
where it bears the file/reel 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 hereby covenants the sum of \$ 5,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding % per annum, said loan to be secured by the said present owner's Trust Deed recorded December 1, 1978 in Mortgage Vol. M-78 (hereinafter called the second party's lien) upon said property and to be repaid by Nov. 30, 1980 from its date.
(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) page 27058 days years

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 on this day and year first above written.

[Signature] President

Klamath

County of Oregon

778 DEC 14 1978

(Cross out any language opposite which is not pertinent to this transaction)

STATE OF OREGON,

County of CLATSOP

ss.

, 19 78

Personally appeared the above named

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

(SEAL)

Notary Public for Oregon.

My commission expires

STATE OF OREGON,

County of Klamath

ss.

December 1, 19 78Personally appeared Ronald W. Peil

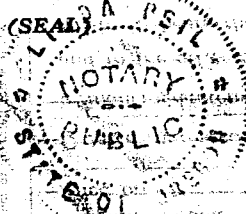
who being duly sworn, did say that he is the President

of Klamath County Credit Service, Inc.

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:

Linda Peil

Notary Public for Oregon.

My commission expires 7/30/79

SUBORDINATION AGREEMENT

TO

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

AFTER RECORDING RETURN TO

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 11th day of December, 19 78, at 11:01 o'clock A.M., and recorded in book M-78 on page 21783 or as file/reel number 59217. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

By Wm. D. Smith

Recorded Officer

Fee \$6.00

By Jaqueline M. Smith Deputy