

TK

85302

38-20535 TATE  
Vol. 180 Page 10175

THIS AGREEMENT, Made and entered into this 6th day of June, 1980, by and between Ruth C. Shuey hereinafter called the first party, and Town & Country Mortgage hereinafter called the second party; WITNESSETH:

On or about March 13, 1980, Craig M. Shuey, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 6, Block 1, BRYANT TRACTS NO. 2, in the County of Klamath, State of Oregon.

executed and delivered to the first party had a certain judgment filed against him by the first party (herein called the first party's lien) on said described property to secure the sum of \$100.00 per month (State whether mortgage, trust deed, contract, security agreement or otherwise)

—Recorded on \_\_\_\_\_, 19\_\_\_\_, in the \_\_\_\_\_ Records of \_\_\_\_\_ County, Oregon, in book \_\_\_\_\_ at page \_\_\_\_\_ thereof or as file/reel number \_\_\_\_\_ (indicate which);

—Filed on March 13, 1980, in the office of the County Clerk \_\_\_\_\_ of Klamath County, Oregon, where it bears \_\_\_\_\_ No. 79-537E (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. \_\_\_\_\_ and in the office of the \_\_\_\_\_ Department of Motor Vehicles of \_\_\_\_\_ County, Oregon, where it bears the file/reel No. \_\_\_\_\_ (State Title) (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 \$10,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 12 % per annum, said loan to be secured by the said present owner's Trust Deed (hereinafter called the

second party's lien) upon said property and to be repaid within not more than four 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.

Ruth C. Shuey  
RUTH C. SHUEY

STATE OF OREGON,

10476

County of Klamath

ss.

June 6, 19 80

Personally appeared the above named Ruth C. Shuey

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

(SEAL)

*Beverly A. Smith*

Notary Public for Oregon.

My commission expires 5-6-84

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:

(SEAL)

Notary Public for Oregon.

My commission expires

### SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

Certified Mortgage  
928 Klamath Ave  
Klamath Falls, OR  
97601

(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 9th day of June, 19 80, at 11:17 o'clock AM., and recorded in book M80 on page 10475 or as file/reel number 85302. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

Recording Officer.  
By Bernethan J. Felsch Deputy.

Fee \$7.00