

85497

38-21689-4-D

Vol. 1780 Page 10795
1980

THIS AGREEMENT, Made and entered into this 10th day of June, 1980, by and between Susan Jane (Switzler) Wesley hereinafter called the first party, and David Paul Switzler hereinafter called the second party; WITNESSETH: On or about January 30, 1979, being the owner of the following described property in Klamath County, Oregon, to-wit:

The East 15 feet of Lot 1 and all of Lot 2, LESS the Northeasterly 17.3 feet, all in Block 2 of FIRST ADDITION TO TONATEE HOMES, in the County of Klamath, State of Oregon.

executed and delivered to the first party his certain a child support judgement (herein called the first party's lien) ~~xxxxxx described property~~ to secure the sum of \$200 per month which lien was Recorded on January 30, 1979, in the Support Records of Klamath County, Oregon, in book/fee/volume No. 34 at page S Line 5 thereof or as document/fee/file/instrument/microfilm No. (indicate which); Filed on 19, in the office of the 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 and in the office of the Department of Motor Vehicles where it bears file No. 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 \$43,700.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 7% per annum, said loan to be secured by the said present owner's mortgage (hereinafter called the second party's lien) upon said property and to be repaid within not more than 30 days 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 5 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.

Susan Jane (Switzler) Wesley

(Last but not any language opposite which is not pertinent to this transaction)

JUN 12 AM 11 37

STATE OF OREGON,

County of Klamath } ss.

Personally appeared the above named Susan (Jane) Switzler Wesley, June 10, 1980
and acknowledged the foregoing instrument to be her voluntary act and deed. Before me:

(SEAL)

Charles J. Matson

My commission expires 10-12-82 Notary Public for Oregon.

STATE OF OREGON,

County of _____ } ss.

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)

My commission expires _____ Notary Public for Oregon.

SUBORDINATION AGREEMENT

TO _____

AFTER RECORDING RETURN TO
TA - Donna

(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
12th day of June, 1980
at 11:37 o'clock AM., and recorded
in book/reel/volume No. M80 on
page 10795 or as document/fee/file/
instrument/microfilm No. 85497
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed
Wm. D. Milne

By Bernetha Shiloch Deputy
NAME TITLE

Fee \$7.00