

15393

A-38-24798

Vol. M82 Reg. 11958

SUBORDINATION AGREEMENT

THIS AGREEMENT, Made and entered unto this 16th day of August, 1982, by and between Carter-Jones Collection Service, Inc., hereinafter called the first party and Oregon Department of Veterans Affairs, hereinafter called the second party; WITNESSETH:

On or about October 14, 1981, a judgment was obtained in the District Court of Klamath County, Oregon for the principal sum of \$360.07 plus interest at the rate of 9% per annum from 3-12-81 until paid; and the further sum of \$38.00 court costs.

Said Judgment was then transcribed to Circuit Court of Klamath County, State of Oregon in Volume 37, Page 223 of the judgment lien docket.

Said judgment has become a lien upon the property of Willis A. Drake and Dorothy C. Drake.

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 180 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.

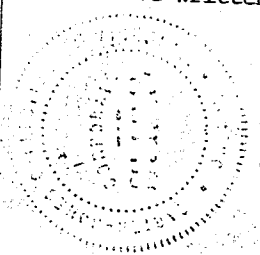
In construing this subordination agreement and where the context so requires, the singular includes the plural; the masculine includes the feminine and the neuter, and all grammatical changes shall be supplied to cause this agreement to apply to corporations as well as to individuals.

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

CARTER-JONES COLLECTION SERVICE, INC.

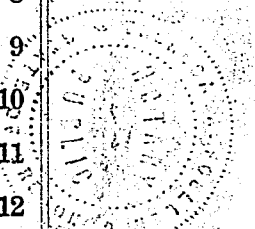
By

President



1 STATE OF OREGON)
) ss.
 2 COUNTY OF KLAMATH)

3 Personally appeared L. D. Jones who being duly sworn, did say that he is
 4 the President of Carter-Jones Collection Service, Inc., a corporation, and
 5 that the seal affixed to the foregoing instrument is the corporate seal of
 6 said corporation and that said instrument was signed and sealed on behalf of
 7 said corporation by authority of its Board of Directors; and he acknowledged
 8 said instrument to be its voluntary act and deed. Before me:

9  Sherron A. Foeller
 10 Notary Public for Oregon
 11 My commission expires 2-24-84
 12

13 STATE OF OREGON,)
) ss.
 14 COUNTY OF KLAMATH)

15 I certify that the within instrument was received for record on the 10
 16 day of Sept, 1982, at 10:55 o'clock A M., and recorded in
 17 book/reel/ volume No. M 82 on page 11958 or as document /fee/file/
 instrument/ microfilm No 15393, Record of Mtges
 of said County.

18 Witness my hand and seal of County affixed.

19 Evelyn Biehn County Clerk

20 By Joyce McQuinn Deputy

21 Fee \$8.00
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 23 Ret
 24 TA
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 27
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