

TN

34419

ASPEN M-27260-7

Vol. 188 Page 4087



THIS AGREEMENT, Made and entered into this 7th day of March, 1984, by and between CARTER JONES COLLECTION SERVICE, hereinafter called the first party, and DONALD L. EBSEN and LILLIAN K. EBSEN, husband and wife, hereinafter called the second party; WITNESSETH:

~~Owner about~~ QUINTEN J. BETTLES

, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 23, 24 and 25, Block 13, WEST CHILOQUIN ADDITION TO THE CITY OF CHILOQUIN, in the County of Klamath, State of Oregon.

which first party hereto, has levied a judgement against said owner in the amount of \$302.75, Register No. 83-307TJ

~~executed and delivered to the first party by certain~~

(State whether mortgage, trust deed, contract, security agreement or otherwise)

(herein called the first party's lien) on said described property to secure the sum of \$302.75, which lien was

—Recorded on November 14, 1983, in the judgement Records of Klamath County, Oregon, in book/entry/series No. 37 at page 759 thereof ~~on as document/file/instrument/~~

—Filed on November 14, 1983, in the office of the County Clerk of Klamath County, Oregon, where it bears the document/file/instrument/entry No. ~~XXXXXX (indicate which)~~

—Created by a security agreement, notice of which was given by the filing on ~~XXXXXX (indicate which)~~ 1983 of ~~XXXXXX (indicate which)~~ Secretary of State Department of Motor Vehicles ~~XXXXXX (indicate which)~~ and in the office of the ~~XXXXXX (indicate which)~~ County, Oregon, where it bears the document/file/instrument/entry No. ~~XXXXXX (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 \$6,500.00 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 Note and Mortgage (hereinafter called the

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

second party's lien) upon said property and to be repaid within not more than 15 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 30 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.

CARTER JONES COLLECTION SERVICE

BY: *[Signature]*

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

84 MAR 13 PM 3 25

STATE OF OREGON,

4088

County of _____

SS.

, 19 _____

Personally appeared the above named _____

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

(SEAL)

Notary Public for Oregon.

My commission expires _____

STATE OF OREGON,

County of Klamath

SS.

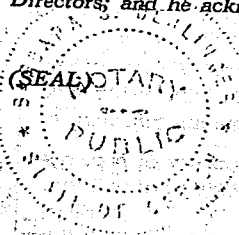
March 8th, 19 84

Personally appeared Leonard D. Jones

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

of CARTER JONES COLLECTION SERVICE

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:



Donald D. Ahlberg

Notary Public for Oregon.
Sept. 23, 1985

My commission expires _____

SUBORDINATION AGREEMENT

Carter Jones Collection
Service

TO

Donald L. Ebsen

Lillian K. Ebsen

AFTER RECORDING RETURN TO
Aspen Title & Escrow, Inc.
600 Main Street
Klamath Falls, OR 97601

(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
13th day of March, 19 84,
at 3:25 o'clock P.M., and recorded
in book/reel/volume No. M84 on
page 4087 or as document/fee/file/
instrument/microfilm No. 34413,
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.
Evelyn Biehn, County Clerk

By *Don Smith* Deputy

Fee: \$ 8.00