

IN

34421

ASPEN M-27260-7

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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: QUINTEN J. BETTLES

hereinafter called the second party; WITNESSETH: QUINTEN J. BETTLES  
~~On this day of~~ \_\_\_\_\_, 19\_\_\_\_, \_\_\_\_\_, 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 \$1,606.60, Register No. 84-50TJ

the amount of \$1,606.60, Register No. 84-3015  
~~executed and delivered to the first party, for certain~~ (State whether mortgage, trust deed, contract, security agreement or otherwise)  
 \$1,606.60 which lien was

(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 \$1,606.60, which lien was  
Recorded on March 2, 1984, in the judgement Records of Klamath County,  
that the same be a lien on the property described in the instrument.

microfilm (No. \_\_\_\_\_) (indicate which): \_\_\_\_\_ of \_\_\_\_\_  
 Filed on \_\_\_\_\_ March 2, 1984, in the office of the \_\_\_\_\_ County Clerk \_\_\_\_\_ of  
 Klamath \_\_\_\_\_ County, Oregon, where it bears the document fee, the instrument/abstract No. \_\_\_\_\_

[illegible]

Secretary of State  
Department of Motor Vehicles

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 loan to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

present owner's \_\_\_\_\_ (State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise.) \_\_\_\_\_ days from its date.  
second party's lien) upon said property and to be repaid within not more than 15 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 set 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 limit the right of the party herein named as the "first party" to assign or otherwise dispose of its interest in the above described property, and where the context so requires, the singular includes the plural; and the word "herein" shall be construed to mean the entire contents of this agreement.

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: W. J. Jones, Jr.

STATE OF OREGON,

County of \_\_\_\_\_

ss.

4092

Personally appeared the above named \_\_\_\_\_, 19\_\_\_\_  
and acknowledged the foregoing instrument to be \_\_\_\_\_  
voluntary act and deed. Before me:

(SEAL)

My commission expires \_\_\_\_\_

Notary Public for Oregon.

STATE OF OREGON,

County of Klamath

ss.

Personally appeared Leonard D. Jones

March 8th

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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:

(SEAL)

*Debra A. Rehling*

My commission expires \_\_\_\_\_

Notary Public for Oregon.  
September 23, 1985

### 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, Oregon 97601

(DON'T USE THIS  
SPACE; RESERVED  
FOR RECORDING  
LABEL IN COUN-  
TIES WHERE  
USED.)

Fee: \$8.00

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 PM., and recorded  
in book/reel/volume No. M84 on  
page 4091 or as document/file/  
instrument/microfilm No. 34421,  
Record of Mortgages  
of said County.

Witness my hand and seal of  
County affixed.  
Evelyn Biehn, County Clerk  
NAME TITLE  
By *Ron Am JD* Deputy