

IN 32743

Vol. 791 Page 15154

THIS AGREEMENT, Made and entered into this 2nd day of August, 1991,
by and between CARTER JONES COLLECTION SERVICE
hereinafter called the first party, and DAVID C. OEHLERLING M.D.P.C. DEFINED BEN PEN PLAN
hereinafter called the second party; WITNESSETH:
On or about February 8, 1990, RICHARD A. LAWRENCE AND PATRICIA A. LAWRENCE
, being the owner of the following described property in Klamath County, Oregon, to-wit:

That part on the N $\frac{1}{2}$ SW $\frac{1}{4}$ NE $\frac{1}{4}$ NE $\frac{1}{4}$ that lays West of Highway 97 in Section 28,
Township 34 South, Range 7 East of the Willamette Meridian, Klamath County,
Oregon, SAVING AND EXCEPTIN THEREFORM that portion deeded to State of Oregon,
by and through its Department of Transportation in Volume M90 page 8413,
Deed records of Klamath County, Oregon.

executed and delivered to the first party his certain LIEN
(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 \$_____, which lien was
—Recorded on _____, 19____, in the _____ Records of _____ County,
Oregon, in book/reel/volume No. _____ at page _____ thereof or as document/fee/file/instrument/
microfilm No. _____ (indicate which);
—Filed on February 8, 1990, in the office of the _____ Circuit Court _____ of
Klamath County, Oregon, where it bears the document/fee/file/instrument/microfilm No.
_____ (indicate which); LIEN NO. 9000429CV
—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
Department of Motor Vehicles where it bears file No. _____
and in the office of the _____ 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 \$ 20,600.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 16% per annum, said loan to be secured by the said
present owner's Trust Deed (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 5 days from its date.
years

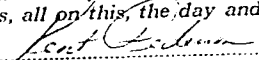
To induce the second party to make the loan last mentioned, the first party heretofore has agreed and con-
sented to subordinate first party's said lien to the lien about to be taken by the second party as above set forth.

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 _____ days after the date hereof, this sub-
ordination 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 im-
pair 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 cor-
poration, 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.


KENT PEDERSON, PRESIDENT

(Cost out any language opposite
which is not pertinent to this trans-
action)

191 AUG 2 AM 11

STATE OF OREGON,

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.

August 2, 1991

Personally appeared KENT PEDERSON

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) NOTARY

PUBLIC

STATE OF OREGON

Notary Public for Oregon.

My commission expires

12-19-92

SUBORDINATION
AGREEMENT

TO

AFTER RECORDING RETURN TO

KCTC

(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
2nd day of Aug., 1991,
at 11:17 o'clock A.M., and recorded in
book/reel/volume No. M91 on
page 15154 or as fee/file instru-
ment/microfilm/reception No. 32743.
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Pauline M. Mullins, Deputy

Fee \$13.00