

94946

SUBORDINATION OF GEOTHERMAL LEASE

Vol. 74 Page 14831

28-7931

WHEREAS, Pinkney W. Beasley and Maria T. Beasley, husband and wife, as Lessors, and Gulf Oil Corporation, a Pennsylvania Corporation, as Lessee, under date of September 20, 1971, entered into a Geothermal lease of certain lands; and

WHEREAS, Pinkney W. Beasley and Maria T. Beasley, husband and wife, have borrowed money from and given a mortgage to secure the same upon certain lands now owned by them to The Federal Land Bank of Spokane by a mortgage dated the 17th day of October, 19 74, recorded in the records of Klamath County, State of Oregon, on the 18th day of November, 19 74, under receiving number 94945 in Book 77-74 at page 14828; and

WHEREAS, said mortgage is a mortgage of all or a portion of said lands under lease as aforesaid, and this subordination to the interest of said mortgagee was made a condition of the granting of the loan secured by said mortgage;

NOW, THEREFORE, The undersigned owner and holder of said lessee's interest, for and in consideration of the making of said loan, does hereby agree that the said mortgage to The Federal Land Bank of Spokane shall at all times be and remain prior, paramount and superior to any right, title or interest whatsoever of the undersigned in and to said mortgaged lands and the interest of such Lessee, which interest at all times shall be and remain subordinate to the lien of said mortgage.

HOWEVER, This subordination is subject to and conditioned upon Gulf Oil Corporation's receiving at least sixty (60) days' prior written notice of any action at law to recover the money secured by said mortgage or of any foreclosure or sale under said mortgage by the Federal Land Bank of Spokane, its successors and assigns. Upon the receipt of such notice, Gulf Oil Corporation shall have the right at its option to cure any default by the above borrower. If Gulf Oil Corporation shall not receive such prior written notice, then this subordination shall be of no force and effect, and said Geothermal Lease shall not be subordinate to the lien of said mortgage.

Dated this 14th day of November, 1974.

LESSEE

GULF OIL CORPORATION

By:

[Signature]
84 ATTORNEY-IN-FACT

STATE OF COLORADO)
: ss.
County of Denver)

On this 14th day of November, 1974, before me, R.C. Brittain, a Notary Public in and for said County and State, personally appeared L.V. Lombardi known to me to be the person described in and whose name is subscribed to the within instrument as the Attorney in Fact of GULF OIL CORPORATION and acknowledged to me that he subscribed the name of GULF OIL CORPORATION thereto as principal and his own name as Attorney in Fact.

WITNESS my hand and official seal the day and year above written.

Return
Federal Land Bank
Box 148
City

[Signature]
Notary Public in and for said County and State

My commission expires 9-5-1978

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of XX TRANSAMERICA TITLE INS. CO
this 18th day of November A.D. 19 74 at 3:45 o'clock P.M., and duly recorded in
Vol. M 74 of MORTGAGES on Page 14831

FEE \$ 2.00

WM. D. MILNE, County Clerk

By *[Signature]* Deputy