

TK

70568

Vol. M79 Page 16613

day of July 1979

THIS AGREEMENT Made and entered into this
by and between PACIFIC POWER & LIGHT COMPANYhereinafter called the first party, and DEPARTMENT OF VETERAN'S AFFAIRS, STATE OF OREGON,
hereinafter called the second party; WITNESSETH:On or about February 12, 1979, ARVILLE C. NEEL and PAMELA NEEL, husband
and wife, being the owner of the following described property in Klamath County, Oregon, to-wit:Lot 3 in Block 2 of Tract 1008 Ferndale, according to the
official plat thereof on file in the office of the County
Clerk of Klamath County, Oregon.

SUBORDINATION

STATE OF OREGON

executed and delivered to the first party his certain Agreement for Installation of Weatherization
and Insulation

(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 \$ 1651.00, which lien was

—Recorded on March 30, 1979, in the Microfilm Records of Klamath County,
Oregon, in book M79 at page 7031 thereof or as file/reel number (indicate which);—Filed on 1979, in the office of the _____ of
County, Oregon, where it bears the file/reel No. (indicate which);—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,
(State Title) where it bears the file/reel 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 \$ 2,090.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 5.9% per annum, said loan to be secured by the said
present owner's 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 30 xxx days from its date.

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.

PACIFIC POWER & LIGHT COMPANY

DISTRICT MANAGER

10011

979 JUL 13 1979

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

STATE OF OREGON,

County of Klamath

ss.

DISTRICT MANAGER

16614

July 13

1979

Personally appeared the above named W. L. Scholtes

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

(SEAL)

Michael J. Gavin

Notary Public for Oregon.

My commission expires 8-20-82

STATE OF OREGON,

County of Klamath

ss.

July 13

1979

Personally appeared W. L. Scholtes

who being duly sworn, did say that he is the Klamath District Manager

of PACIFIC POWER & LIGHT COMPANY

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)

Michael J. Gavin

Notary Public for Oregon.

My commission expires 8-20-82

SUBORDINATION AGREEMENT

PACIFIC POWER & LIGHT

TO

DEPARTMENT OF VETERANS
AFFAIRS

STATE OF OREGON

AFTER RECORDING RETURN TO:

Mr. and Mrs. Arville C. Neel
5460 Bartlett Avenue
Klamath Falls, Oregon 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 July, 1979,
at 2:20 o'clock P.M., and recorded
in book 179 on page 16613 or as
file/reel number 70568
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

D. Milne

By *Bernice J. Neel* Recording Officer.
Deputy.

Fee \$6.00