

TK

72570

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THIS AGREEMENT, Made and entered into this 16th day of August, 1979,
by and between Pacific Power and Light Company
hereinafter called the first party, and Klamath First Federal Savings & Loan Assoc.
hereinafter called the second party; WITNESSETH:
On or about October 23, 1978, William Delray Dutton and Mary Joanne Dutton
being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 17 in Block 14, TRACT 1112, EIGHTH ADDITION TO SUNSET VILLAGE, according
to the official plat thereof on file in the office of the County Clerk of
Klamath County, Oregon.

executed and delivered to the first party his certain

Agreement and Mortgage

(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 \$ 1,420.00, which lien was
Recorded on April 16, 1979, in the Mortgage Records of Klamath County,
Oregon, in book M 79 at page 8197 thereof or as file/reel number (indicate which);
Filed on 19, 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
and in the office of the Department of Motor Vehicles where it bears file No.
where it bears the file/reel No. (State Title) County, Oregon,
(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 \$ 12,000.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 11 % 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 327 months ~~xxxx~~ from its date.
~~xxxx~~

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 16th day and year first above written.

William Delray Dutton

STATE OF OREGON,

County of Klamath

SS.

19717

August 16, 1979

Personally appeared the above named

W.S. Scholtes

and acknowledged the foregoing instrument to be his

voluntary act and deed. Before me:

(SEAL)

NOTARY

STATE OF OREGON,

County of

SS.

Jeresa Hardin

Notary Public for Oregon.

My commission expires

6-20-83

Personally appeared

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who being duly sworn, did say that he is the

of

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 for Oregon.

My commission expires

SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

Klamath 1st Federal
540 Main St
City.

(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
10th day of August, 1979,
at 12:31 o'clock A.M., and recorded
in book 1179 on page 19716 or as
file/reel number 72570,
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Mr. D. V. King
Recording Officer.
By Pamela J. King Deputy.

Fee \$7.00