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79149

MTC-6894

STEVEN-NESS LAW PUBLISHING CO., PORTLAND, OR. 97204

THIS AGREEMENT, Made and entered into this 21 st Vol M80 Page 460  
by and between Pacific Power and Light Company day of December 1979,  
hereinafter called the first party, and Klamath First Federal Savings and Loan Assn.,  
hereinafter called the second party; WITNESSETH:  
On or about Feb. 9, 1979, Donald Dwayne Baker and Norma Sue Baker

, being the owner of the following described property in Klamath County, Oregon, to-wit:  
Lots 24 and 25, PLEASANT VIEW TRACTS, according to the official plat thereof, on file in  
the office of the County Clerk of Klamath County, Oregon.  
EXCEPTING THEREFROM the South 70 feet thereof AND the following described parcel:  
Beginning at the Northwest corner of Lot 24, Block 6 of PLEASANT VIEW TRACTS, according to  
the official plat thereof on file in the office of the County Clerk of Klamath County,  
Oregon; thence Southerly along the West line of said Lot 24 a distance of 150.36 feet to  
the Northwest corner of that certain tract of land described in Deed Volume 168 at page  
112, Records of Klamath County, Oregon; thence Easterly along the Northerly line of said  
tract a distance of 190 feet to a point; thence Northerly parallel to the West line of  
said Lot 24 a distance of 150.36 feet to the Northerly line of said Lot 24; thence  
Westerly along the Northerly line of said Lot 24 a distance of 90 feet to the point of  
beginning. EXCEPTING THEREFROM the West 5 feet thereof for widening of Gary Street by  
instrument recorded June 25, 1965 in Volume 362, page 460, Klamath County, Oregon Deed  
Records.  
executed and delivered to the first party his certain Agreement and Mortgage

(herein called the first party's lien) on said described property to secure the sum of \$ 1475.00, which lien was  
(State whether mortgage, trust deed, contract, security agreement or otherwise)  
Recorded on Sept. 10, 1979, in the Mortgage Records of Klamath County,  
Oregon, in book M-79 at page 21441 thereof or as file/reel number  
Filed on 10, 1979, in the office of the (Indicate which),  
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  
a financing statement in the office of the Oregon Secretary of State, 19, of  
and in the office of the Department of Motor Vehicles where it bears file No.  
where it bears the file/reel No. (State Title) of 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 \$8,500.00 to the present owner of the property above  
described, with interest thereon at a rate not exceeding 11.75 % per annum, said loan to be secured by the said  
present owner's Trust Deed  
(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) (hereinafter called the  
second party's lien) upon said property and to be repaid within not more than 332 Months 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  
Jack I. Stiles  
Vice President

CLERK OF OREGON

STATE OF OREGON,

461

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

ss.

**Personally appeared the above named** \_\_\_\_\_, 19 \_\_\_\_\_

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

(SEAL)

**My commission expires** \_\_\_\_\_ **Notary Public for Oregon.**

**STATE OF OREGON,** \_\_\_\_\_ **County of Multnomah**

**Personally appeared Jack T. Stiles** \_\_\_\_\_ **January 3,** \_\_\_\_\_ **19 80**

**who being duly sworn, did say that he is** \_\_\_\_\_ **a Vice President**

**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:**

**My commission expires** \_\_\_\_\_ **Notary Public for Oregon.**

**My commission expires** \_\_\_\_\_ **7-11-82**

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**SUBORDINATION AGREEMENT**

**STATE OF OREGON,** \_\_\_\_\_ **County of Klamath**

**I certify that the within instrument was received for record on the** \_\_\_\_\_ **9th day of January, 19 80,**

**at 3:03 o'clock P.M., and recorded in book MSO on page 460 or as file/reel number 79149**

**Record of Mortgages of said County.** \_\_\_\_\_ **Witness my hand and seal of County affixed.**

**Wm. D. Milne** \_\_\_\_\_ **Recording Officer.**

**By Berntha H. Hock** \_\_\_\_\_ **Deputy.**

**Fee \$7.00**