

TK

86013

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THIS AGREEMENT, Made and entered into this 5th day of May, 1980,
by and between Pacific Power & Light Company,
hereinafter called the first party, and Department of Veterans Affairs,
hereinafter called the second party; WITNESSETH:

On or about July 26, 1979, 1980, Robert A. and Sherry D. Overton,
being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 1 and 2 in Block 2, MIDLAND HILLS ESTATES, in the County of
Klamath and State of Oregon.

YCSSEWENL
SUBORDINATION

SINCE OF OREGON

executed and delivered to the first party his certain 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 \$ 1,289.00, which lien was
Recorded on October 15, 1979, in the Clerk Records of Klamath County,
Oregon, in book M-79 at page 24190 thereof or as file/reel number _____ (indicate which);
~~XXXXXX~~, 19____, in the office of the _____ of
_____, County, Oregon, where it bears the file/reel No. _____ (indicate which);
~~XXXXXX~~ 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 where it bears file No. _____
Department of Motor Vehicles 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 \$ 23,000.00 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

second party's lien) upon said property and to be repaid within not more than 30 days from its date.

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented 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 subordination 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 impair 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 corporation, 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.

X PACIFIC POWER & LIGHT COMPANY

By W. C. Eastman
Senior Vice President

00 JUN 25 1980
Cross out any language opposite which is not pertinent to this transaction

STATE OF OREGON,

11649

County of _____

ss.

Personally appeared the above named _____, 19____

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

(SEAL)

Notary Public for Oregon. My commission expires _____

STATE OF OREGON,

County of MULTNOMAH

Personally appeared _____

A.C. Bartholomew

May 5, 1980

who being duly sworn, did say that he is the _____ a Senior Vice President 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)

Sally Jane Martin

Notary Public for Oregon.

My commission expires Aug. 13, 1982

SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

TA Donna

1980

(DON'T USE THIS SPACE RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 25th day of June, 1980, at 10:48 o'clock A.M., and recorded in book NSQ on page 11648 or as filed/reel number 36013. Record of Mortgages of said County. Witness my hand and seal of County affixed.

-D. Milne

Recording Officer. Deputy.

Fee \$7.00