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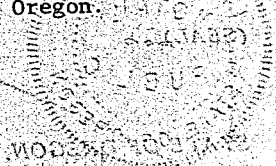
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THIS AGREEMENT, Made and entered into this 25th day of July, 1980, by and between PACIFIC POWER AND LIGHT COMPANY, hereinafter called the first party, and STATE OF OREGON, DEPARTMENT OF VETERANS AFFAIRS, hereinafter called the second party; WITNESSETH:
On or about September 17, 1979, Paul Norman Conner and Cora M. Conner, being the owner of the following described property, in Klamath County, Oregon, to-wit:

The northeasterly 22.5 feet of Lot four (4) and the southwesterly 52.0 feet of Lot five (5), Block two (2), First Addition to Tonatee Homes according to the official plat thereof on file in the records of Klamath County, Oregon.

Notary Public for Oregon
8-20-8



executed and delivered to the first party his certain Insurance Cost Repayment Agreement and Mortgage (herein called the first party's lien) on said described property to secure the sum of \$1587.10, which lien was
—Recorded on July 1, 1980, in the Real Prop. Records of Klamath County, Oregon, in book/real/volume No. M80 at page 12032 thereof or as document/fee/file/instrument/microfilm No. (indicate which);
—Filed on 12-10-80, in the office of the Secretary of State of Klamath County, Oregon, where it bears the document/fee/file/instrument/microfilm No. (indicate which);
—Created by a security agreement, notice of which was given by the filing on 12-10-80, of a financing statement in the office of the Oregon Department of Motor Vehicles where it bears file No. and in the office of the Secretary of State of Klamath County, Oregon, where it bears the document/fee/file/instrument/microfilm 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 \$11,500.00 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 20 years 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 10 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.

Pacific Power & Light Company
By P. L. Berthel
Senior Vice President

80 JUL 31 PM 12 13

Cost out any language opposite which is not pertinent to this transaction

STATE OF OREGON,

County of

Personally appeared the above named

and acknowledged the foregoing instrument to be

(SEAL)

PUBLIC

STATE OF OREGON,

County of Multnomah

Personally appeared A. C. Bartholomew,

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

of Pacific Power and Light Company

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation

Directors, and he acknowledged said instrument to be its voluntary act and deed. Before me:

(SEAL)

My commission expires

Notary Public for Oregon.

8-20-82

SUBORDINATION

AGREEMENT

TO

AFTER RECORDING RETURN TO

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 31st day of July, 1980

at 12:13 o'clock P.M., and recorded

page 14225 or as document/fee/title/

instrument/microfilm No. 87608

Record of Mortgages

of said County.

Witness my hand and seal of

County affixed

Wm. D. Milne

By Berntha H. H. Deputy

Fee \$7.00