

87677

THIS AGREEMENT, Made and entered into this 29 day of July 1980, by and between PACIFIC POWER & LIGHT COMPANY hereinafter called the first party, and STATE DEPARTMENT OF VETERANS' AFFAIRS hereinafter called the second party, WITNESSETH: On or about November 13, 1979, JOHN A. NEGREVSKI and BEVERLY M. NEGRESKI, husband and wife, being the owner of the following described property in Klamath County, Oregon, to-wit:

-SEE ATTACHED DESCRIPTION-

VGHEEWEM1
 SUBORDINATION

executed and delivered to the first party his certain mortgage (State whether mortgage, trust deed, contract, security agreement or otherwise) which lien was (herein called the first party's lien) on said described property to secure the sum of \$2406.50, Klamath County, Oregon, in book M80 at page 742, in the Microfilm Records of (indicate which); June 1, 1980, in the office of the Secretary of State, Department of Motor Vehicles, Klamath County, Oregon.

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 \$33,000.00 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 and Note (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.

Pacific Power & Light Company
 By *A. L. Bartholomew*
 Senior Vice President

STATE OF OREGON

80 AUG 1 PM 2:35

(Cross out any language opposite which is not pertinent to this transaction)

STATE OF OREGON,

County of _____

ss.

14343

Personally appeared the above named _____

voluntary act and deed. Before me:

Notary Public for Oregon.

8-20-1982

(SEAL)

STATE OF OREGON,

County of _____

multnomah

A.C. Bartholomew

Personally appeared _____

Senior Vice President

who being duly sworn, did say that he is the _____

July 29, 1980

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:

Notary Public for Oregon.

8-20-1982

(SEAL)

My commission expires _____

SUBORDINATION AGREEMENT

TO

SEE VENDOR

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

STATE OF OREGON,

County of _____

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book _____ on page _____ or as file/reel number _____ Record of _____ of said County. _____ Witness my hand and seal of _____ County affixed.

Recording Officer.
Deputy.

AFTER RECORDING RETURN TO _____

THIS DOCUMENTATION _____

14344

DESCRIPTION

PARCEL 1
The S $\frac{1}{2}$ of the SE $\frac{1}{4}$ of Section 1, Township 40 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, EXCEPTING THEREFROM the following described portions thereof:

The approximately one acre conveyed to Mt. Laki Presbyterian Church, by Deed recorded in Volume 35 at page 451 of Klamath County Deed Records;

The approximately one acre conveyed to J. S. McClellan by Deed recorded in Book 81, page 492, of Klamath County Deed Records;

The approximately 2 $\frac{1}{2}$ acres described as follows: Beginning at a point on the South line of said Section 1, 165 feet West of the Southeast corner of said Section; thence West along the South line of said Section a distance of 200 feet; thence North 544.5 feet; thence East 200 feet; thence South 544.5 feet to the place of beginning;

Right of Way conveyed to Modoc Northern Railroad Company by Deed recorded in Volume 30 at page 583, Klamath County Deed Records;

The public road now known as Lower Klamath Lake Highway described in Deed Volume 206, page 265, Records of Klamath County, Oregon.

PARCEL 2
The N $\frac{1}{2}$ of NW $\frac{1}{4}$ of SW $\frac{1}{4}$ and the N $\frac{1}{2}$ of S $\frac{1}{2}$ of NW $\frac{1}{4}$ of SW $\frac{1}{4}$ of Section 6, Township 40 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, LESS lands conveyed to the U. S. R. S. for canals; .6 acres more or less conveyed for State Highway purposes.

PARCEL 3
Commencing at a point 93 rods South of the Northwest corner of Section 6, Township 40 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon; thence running East to the West bank of Lost River; thence running Southwesterly along the West bank of Lost River to the Southeast corner of Lot 2, Section 6, Township 40 South, Range 10 East of the Willamette Meridian; thence running West to the Section line; thence running North to the place of beginning; ALSO, all of Lot 3, Section 6, Township 40 South, Range 10 East of the Willamette Meridian.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co.

this 1st day of August A. D. 1980 at 2:35 clock P.M., or

fully recorded in Vol. 180, of Mortgages on Page 14342

By Wm D. MILNE, County Clerk
Benneth A. Hetch

Fee \$10.50