

90103

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1980

TK

THIS AGREEMENT, Made and entered into this 19th day of May, 1980, by and between Pacific Power and Light Company hereinafter called the first party, and Department of Veteran Affairs hereinafter called the second party; WITNESSETH:

On or about February 5th, 1979, Mark E. and Betty M. Stilwell, being the owner of the following described property in Klamath County, Oregon, to-wit:

A parcel of land situated in Section 28, Township 39 South, Range 10 East of the Willamette Meridian, being more particularly described as follows: Commencing at a 5/8 inch iron pin marking the Northeast corner of the NW 1/4 of said Section 28; thence North 89° 54' 41" West 19.30 feet; thence South 00° 19' 32" East along the Westerly right of way line of Hill Road 488.67 feet to the point of beginning for this description; thence continuing South 00° 19' 32" West along said right of way line, 458.67 feet to a 5/8 inch iron pin; thence leaving said right of way line North 88° 56' 48" West, 476.05 feet to a 5/8 inch iron pin; thence North 00° 19' 32" East 454.67 feet; thence South 89° 25' 44" East 476.02 feet to the point of beginning.

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 \$ 2174.98, which lien was

—Recorded on April 30, 1979, in the mortgage Records of Klamath County, Oregon, in Vol. 79(M) at page 9720 thereof or as file/reel number (indicate which);

—Filed on 19, in the office of the (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 where it bears file No. and in the office of the Department of Motor Vehicles of County, Oregon, where it bears the file/reel No. (State Title) (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 \$ 10,120.00 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 (State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) days from its date.

second party's lien) upon said property and to be repaid within not more than years

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.

A. C. Bartholomew  
Pacific Power and Light Company

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

80 SEP 23 AM 11 37

OK  
7/29

STATE OF OREGON,

18185

County of .....

SS.

, 19

Personally appeared the above named .....

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

(SEAL)

Notary Public for Oregon.

My commission expires .....

STATE OF OREGON,

County of .....

Multnomah

SS.

May 22, 1980

Personally appeared .....

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

of Pacific Power and 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)

Notary Public for Oregon.

My commission expires August 20, 1982

### SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

Department of Veterans' Affairs

124 NORTH 4th STREET

KLAMATH FALLS, OREGON 97601

(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  
23rd day of September, 1980,  
at 11:37 o'clock A.M., and recorded  
in book M80 on page 18184 or as  
file/reel number 90103  
Record of Mortgages  
of said County.

Witness my hand and seal of  
County affixed.

Wm. D. Milne

By Bernetha Hetch Recording Officer.  
Deputy.