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

Vol. 1780 Page 18723

THIS AGREEMENT, Made and entered into this 3 day of September, 1980, by and between Pacific Power and Light Company, hereinafter called the first party, and State of Oregon, represented and acting by the hereinafter called the second party; WITNESSETH: Director of Veterans' Affairs On or about August 14, 1979, Richard C. and Ruth I. Beesley, husband and wife, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 8 and 9, Block 49, FIRST ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon

executed and delivered to the first party his certain mortgage (herein called the first party's lien) on said described property to secure the sum of \$ 5,045.65, which lien was (State whether mortgage, trust deed, contract, security agreement or otherwise) Recorded on Feb. 21, 1980, in the Court Records of Klamath County, Oregon, in book M-80 at page 3397 thereof or as file/reel number. file (indicate which); Filed on 19 in the office of the County, Oregon, where it bears the file/reel No. of (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 (indicate which). 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 \$ 9,045.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 5.4 % 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 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 Robert W. [Signature]
Senior Vice President

SEP 30 AM 11 10

(Cross out any "not for filing" opposite which is not for filing; this trans- action)

STATE OF OREGON,

County of _____ } ss.

18724

, 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.

September 3, 1980

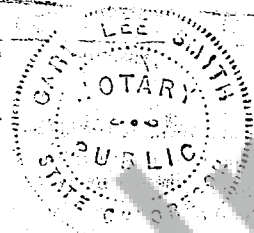
Personally appeared Robert W. Moench
who being duly sworn, did say that he is ^A Senior Vice President
of Pacific Power & Light Company.
and that the seal affixed to the foregoing instrument is the corporate seal of said corporation
and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of
Directors; and he acknowledged said instrument to be its voluntary act and deed. Before me:

(SEAL)

Gary Lee Smith

Notary Public for Oregon.

My commission expires August 13, 1982



SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

Rept. Veterans' Affairs
General Services Bldg
Salem, OR 97310

(DON'T USE THIS
SPACE; RESERVE
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
30th day of September, 1980,
at 11:10 o'clock A. M., and recorded
in book M80 on page 18723 or as
file/reel number 90450
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Wm. D. Milne

Recording Officer.
By Bernetha J. Hetsch Deputy.

Fee \$7.00