

TN

5217

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October 1981

THIS AGREEMENT, Made and entered into this 2nd day of October, 1981,
by and between PACIFIC POWER AND LIGHT COMPANY
hereinafter called the first party, and CERTIFIED MORTGAGE CO., an Oregon corporation
hereinafter called the second party; WITNESSETH:
On or about May 24, 1979, EDWARD I. MITCHELL AND CAROLYN S. MITCHELL
being the owner of the following described property in Klamath County, Oregon, to-wit:

All that portion of the East half of the Southeast Quarter of Section 34, Township 39 South
Range 9 East of the Willamette Meridian, described as follows:
BEGINNING at the Southeast corner of the Southeast Quarter of the Southeast Quarter of said
Section 34, running thence Westerly along the South line of Section 34, 640 feet, thence
North 20°40' West 31.5 feet; thence North 2°50' East 754 feet; thence North 50°49' West
175 feet; thence North 2°53' West 325 feet; thence North 11° East 530 feet; more or less,
to a point in the center line of the U.S.R.S. C-4 Canal thence along the center line of
said Canal South 88° East 670 feet; more or less to a point in the East line of the
Northeast Quarter of the Southeast Quarter of said Section 34 at a point 1725 feet North
of the Point of Beginning; thence South 1725 feet to the POINT OF BEGINNING.
LESS AND EXCEPTING rights of way for irrigation ditches, drain ditches and county roads.

executed and delivered to the first party his certain Insulation Cost Repayment and Agreement.
(herein called the first party's lien) on said described property to secure the sum of \$ 1,378.64, which lien was
October 4, 1979, in the Records of Klamath County,

—Recorded on October 4, 1979, at page 23480 thereof or as document/fee/file/instrument/
Oregon, in book/reel/volume No. M-79 (indicate which);
microfilm No. (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 _____ 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 \$ 12,000.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 19.5 % per annum, said loan to be secured by the said
present owner's Trust Deed (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 2 days from its date.
years

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and con-
sented 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 90 days after the date hereof, this sub-
ordination 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 im-
pair 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 cor-
poration, 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 and Light Co.

Robert W. Moen

Vice President

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STATE OF OREGON,

SS.

County of _____

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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,

SS.

County of _____

October 5, 1981

Personally appeared _____

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

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:

(SEAL)

Notary Public for Oregon.

My commission expires _____

**SUBORDINATION
AGREEMENT**

Pacific Power and Light

TO

Certified Mortgage Co.

AFTER RECORDING RETURN TO

Certified Mortgage Co.
836 Klamath Ave.
Klamath Falls, Or. 97601(DON'T USE THIS
SPACE; RESERVED
FOR RECORDING
LABEL IN COUN-
TIES WHERE
USED.)

Fee \$8.00

STATE OF OREGON,

SS.

County of Klamath

I certify that the within instru-
ment was received for record on the
7th day of October, 1981,
at 10:22 o'clock A.M., and recorded
in book/reel/volume No. M-81 on
page 17725 or as document fee file
instrument/microfilm No. 5217
Record of Mortgages
of said County.Witness my hand and seal of
County affixed.
Evelyn Biehn County Clerk

By _____ Deputy