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Vol. 11-81 Page 18276

STEVENSON PUBLISHING CO., PORTLAND, OR 97204

THIS AGREEMENT, Made and entered into this 15th day of October, 19 81, 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 November 17, 19 80, Robert Sloan III, being the owner of the following described property in Klamath County, Oregon, to-wit:

All that portion of SE 1/4, lying South and East of State Highway #421 in section 3 Township 36 South, Range 6 East of the Willamette Meridian, Saving and Excepting therefrom the Following described property:

Beginning at a point on the East-West centerline of said Section 3, said point being S.89°50'E. 2478.64 feet from the USGLO brass cap marking the West Quarter corner of said Section 3; thence North 75 Feet to an iron Pin; thence North 75 feet to an iron pin: thence S.89°50'E. 215 feet to an iron pin: Thence South 75 feet to the East-West centerline of said (See Back)

executed and delivered to the first party his certain Insulation Cost Repayment Agreement and (herein called the first party's lien) on said described property to secure the sum of \$ 2,702.45, which lien was (State whether mortgage, trust deed, contract, security agreement or otherwise) Mortgage.

—Recorded on April 17, 1981, 19, in the real property records of Klamath County, Oregon, in book/reel/volume No. M81 at page 6912 thereof or as document/fee/file/instrument/microfilm No. (indicate which);

—Filed on, 19, in the office of the of 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, 19, of a financing statement in the office of the Oregon Secretary of State and in the office of the Department of Motor Vehicles where it bears file No. of 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 \$ 37,100.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 7.2% per annum, said loan to be secured by the said present owner's Note and Mortgage (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 60 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

Fredric D. Reed
Vice President

18277

STATE OF OREGON,

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.

October 16, 19 81

Personally appeared

Frederic D. Reed

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

of Pacific Power & 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:

Shera Spellman

Notary Public for Oregon.

My commission expires 9-14-1984

(SEAL)

Description Continued:

Section 3; Thence West 215 feet to the point of Beginning.

SUBORDINATION
AGREEMENT

TO

AFTER RECORDING RETURN TO

Wm. M. Ganong-Attorney
P. O. Box 57
Klamath Falls, OR 97601(DON'T USE THIS
SPACE; RESERVED
FOR RECORDING
LABEL IN COUN-
TIES WHERE
USED.)

Fee \$8.00

STATE OF OREGON,

County of Klamath

} ss.

I certify that the within instru-
ment was received for record on the
19th day of October, 19 81,
at 1:01 o'clock P.M., and recorded
in book/reel/volume No. M-81 on
page 18276 or as document/fee/file/
instrument/microfilm No. 5555,
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.
Evelyn Biehn County Clerk

By *[Signature]* Deputy
NAME TITLE