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STEVENSON'S LAW PUBLISHING CO., PORTLAND, OR. 97204

TATC #38-24029

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October, 1981

THIS AGREEMENT, Made and entered into this 30th day of

by and between PACIFIC POWER AND LIGHT CERTIFIED MORTGAGE CO., an Oregon corporation

hereinafter called the first party, and WITNESSETH: Charles J. Pierce and Carol A. Pierce

hereinafter called the second party; May 26, 1981, Klamath County, Oregon, to-wit:

On or about May 26, 1981, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 418, Block 101, MILLS ADDITION to the City of Klamath Falls, Klamath County, Oregon.

NOTICE AGENT ON STATE

RECORDS DIVISION

executed and delivered to the first party his certain Insulation Cost Repayment Agreement and 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 \$ 951.35, which lien was

Recorded on May 26, 1981, in the Real Prop. Records of Klamath County, Oregon, in book M-81 at page 9196 thereof or as file/reel number (indicate which);

Filed on May 26, 1981, in the office of the Secretary of State, Klamath County, Oregon, where it bears the file/reel No. (indicate which);

Created by a security agreement, notice of which was given by the filing on May 26, 1981, of a financing statement in the office of the Oregon Department of Motor Vehicles, Klamath County, Oregon, where it bears file No. (indicate which);

and in the office of the (State Title) (indicate which);

where it bears the file/reel 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 \$ 5,000.00 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 years 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 30 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.

Pacifi Power and Light Co.  
Vice President

19584

STATE OF OREGON,

County of \_\_\_\_\_

SS.

Personally appeared the above named \_\_\_\_\_, 19

and acknowledged the foregoing instrument to be \_\_\_\_\_

voluntary act and deed. Before me:

(SEAL)

My commission expires \_\_\_\_\_

Notary Public for Oregon.

STATE OF OREGON,

County of Multnomah

SS.

Personally appeared Glen W. Spicer

November 4, 1981

who being duly sworn, did say that he is the a Vice President  
Pacific Power & Light Co.

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)

My commission expires \_\_\_\_\_

Notary Public for Oregon.

9-14-1984

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.)

STATE OF OREGON,

County of Klamath

SS.

I certify that the within instru-  
 ment was received for record on the  
10th day of November, 1981,  
 at 10:43 o'clock A. M., and recorded  
 in book M81 on page 19583 or as  
 file/reel number 6331  
 Record of Mortgages  
 of said County.

Witness my hand and seal of  
 County affixed.

Evelyn Biehn, County Clerk

Recording Officer.

By Bernetha S. Schuch Deputy.

Fee \$8.00