

9054

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IN **THIS AGREEMENT**, Made and entered into this 25th day of January, 1982,
 by and between Pacific Power & Light Company
 hereinafter called the first party, and Certified Mortgage Co., an Oregon corporation
 hereinafter called the second party; **WITNESSETH:**

On or about May 13th 1981, Barry W. Purnell

being the owner of the following described property in Klamath County, Oregon, to-wit:
PARCEL 9: Beginning at a point in the Westerly boundary of Section 11, Township 39 South,
 Range 9 East of the Willamette Meridian, Klamath County, Oregon, from which the Section
 corner common to Sections 2, 3, 10 and 11 of said township and as marked on the ground
 by an iron pin driven therein bears North 0°13' West 1920.0 feet distant; and running
 thence North 89°42' East, 300 feet, more or less, to a point in the center line of the
 U.S. Klamath Project No. 1 C-9-A Drain; thence Northerly along the center line of said
 drain to a point 150 feet North at right angles to the last course herein described;
 thence South 89°42' West a distance of 240 feet, more or less, to the Westerly boundary
 of said Section 11; thence South 0°13' East along said Westerly boundary 150 feet to
 the said point of beginning, being a portion of the N $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 11, Township 39
 South, Range 9 East of the Willamette Meridian.

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 \$ 1,496.10, which lien was

Recorded on September 17, 1981, in the real prop Records of Klamath County,
 Oregon, in book/reel/volume No. M-81 at page 16575 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 _____
 Secretary of State
 a financing statement in the office of the Oregon Department of Motor Vehicles where it bears file No. _____
 of _____ County, Oregon,
 and in the office of the _____ (indicate which)
 where it bears the document/fee/file/instrument/microfilm No. _____

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 \$ 60,000.00 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
 (State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

second party's lien) upon said property and to be repaid within not more than 3 days from its date.

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 30 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.

* Covers additional property

Pacific Power and Light Co.

Vice President

202 FEB 10 1982

STATE OF OREGON,

County of _____

SS.

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.

Personally appeared _____

January 29, 1982

Glen W. Spicer
a Vice President

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

of Pacific Power and Light Co.

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:

Sherr Spellman
Notary Public for Oregon.

(SEAL)

My commission expires 9-14-1984

SUBORDINATION AGREEMENT

Purnell #2

Certified Mortgage Co.
839 Klamath Avenue
Klamath Falls, Or. 97601

AFTER RECORDING RETURN TO _____

Certified Mortgage Co.
836 Klamath Ave.
Klamath Falls, Or. 97601

STATE OF OREGON,

County of Klamath

SS.

I certify that the within instrument was received for record on the 10 day of Feb., 1982, at 12:57 o'clock P.M., and recorded in book/reel/volume No. M. 82 on page 1754 or as document/fee/file/instrument/microfilm No. 9054 Record of Mtge. of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk.

By Joyce Miller Deputy

Fee \$8.00

2023