

7A-38-24573

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13727

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Vol. 187 Page 9199



THIS AGREEMENT, Made and entered into this 1 day of June, 1982, by and between Pacific Power and Light Company hereinafter called the first party, and Department of Veterans Affairs State of Oregon hereinafter called the second party; WITNESSETH:  
On or about 7-17, 1979, Richard K. Johnson, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 10 in Block 19 of Hot Springs Addition to the City of Klamath Falls, in the County of Klamath, State of Oregon.

executed and delivered to the first party his certain Insulation Cost Repayment Agreement and Mortgage (herein called the first party's lien) on said described property to secure the sum of \$1,425.80, which lien was

(State whether mortgage, trust deed, contract, security agreement or otherwise)

—Recorded on April 18, 1980, in the real prop. Records of Klamath County, Oregon, in book/fee/Vol. No. M-80 at page 7306 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 \$2,925.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 6.2% per annum, said loan to be secured by the said present owner's Mortgage (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 28 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 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 and Light Co.

DR

Vice President

82 JUL 19 PM 3 38

STATE OF OREGON,

9200



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.

June 3, 1982

Personally appeared James Pienori

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

of Pacific Power and Light Co.

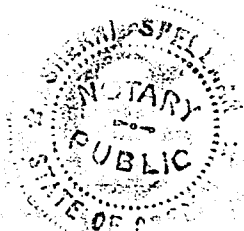
a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged said instrument to be its voluntary act and deed. Before me:

Sherrill Spellman

Notary Public for Oregon.

My commission expires 9-14-1984

(SEAL)



### SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO  
Department of Veterans Affairs  
General Services Building  
Salem, OR 97310

(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 instrument was received for record on the 19 day of July, 1982 at 3:38 o'clock PM., and recorded in book/reel/volume No. M82 on page 9199 or as document/fee/file/instrument/microfilm No. 13727. Record of Mtge. of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk

By \_\_\_\_\_ Deputy  
Fee \$8.00