

TN

14421

MTC 11519

Vol. M82 Page 10262



THIS AGREEMENT, Made and entered into this 2nd day of August, 1982, by and between Pacific Power and Light Company, hereinafter called the first party, and Klamath First Federal Savings and Loan, hereinafter called the second party; WITNESSETH:

On or about December 21, 1979, George J. De Lawyer and Barbara E. De Lawyer, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 8

Block 1

Country Gardens Klamath County, State of Oregon.

executed and delivered to the first party his certain Insualtion 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 \$2,541.95, which lien was

—Recorded on September 22, 1980, in the real prop. Records of Klamath County, Oregon, in ~~XXX/XXX~~ volume No. M80 at page 17942 thereof or as document/~~XXX/XXX/XXX/XXX/~~ ~~XXXXXXXXXXXXXXXXXXXX~~ (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 Department of Motor Vehicles where it bears file No. _____ and in the office of the _____ 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 \$_____ to the present owner of the property above described, with interest thereon at a rate not exceeding _____% per annum, said loan to be secured by the said present owner's _____ (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 _____ days from its date. years

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 Company

Vice President

'82 AUG 10 AM 11 32

(Cost which is not pertinent to this transaction)

STATE OF OREGON,

County of _____

ss.

10263



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 James B. Pienovi

August 3rd, 1982

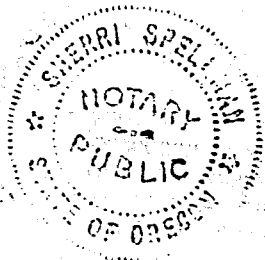
who being duly sworn, did say that he is the a Vice President
of Pacific Power and Light Co.
a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation
and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of
Directors; and he acknowledged said instrument to be its voluntary act and deed. Before me:

(SEAL)

Sherri Spellman

My commission expires _____

Notary Public for Oregon.



SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

KFFS:L
Shasta Plaza Branch
Attn: Deanna

(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
10 day of August, 1982,
11:32 o'clock A.M., and recorded in
book/reel/volume No. M 82, on
page 10262 or as fee/file/instru-
ment/microfilm/reception No. 14421,
Record of Mtge
of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn County Clerk

By [Signature] Deputy

Fee \$8.00