

10-12228

FORM No. 908—SUBORDINATION AGREEMENT.

TA 38-25489

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TN

1968

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THIS AGREEMENT, Made and entered into this 13 day of \_\_\_\_\_  
 by and between \_\_\_\_\_  
 hereinafter called the first party, and \_\_\_\_\_  
 hereinafter called the second party; WITNESSETH:  
 On or about \_\_\_\_\_, 19\_\_\_\_,  
 \_\_\_\_\_, being the owner of the following described property in \_\_\_\_\_  
 County, Oregon, to-wit:

Lots 1,2 3 in Block 43 of Malin 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 \$\_\_\_\_\_, which lien was

—Recorded on \_\_\_\_\_, 19\_\_\_\_, in the real prop Records of \_\_\_\_\_ County,  
 Oregon, in book/reel/volume No. \_\_\_\_\_ at page \_\_\_\_\_ 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. \_\_\_\_\_  
 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

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 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 \_\_\_\_\_ 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.

Pacific Power and Light Co.

*Ralph W. Mearns*

Vice President

STATE OF OREGON,

SS.

1103

, 19

County of

Personally appeared the above named

and acknowledged the foregoing instrument to be

voluntary act and deed. Before me:

Notary Public for Oregon.

(SEAL)

My commission expires

STATE OF OREGON,

SS.

County of

Multnomah

January 14, 1983

Personally appeared

Robert W. Moench

who being duly sworn, did say that he is the

a Vice President

of

Pacific Power & 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;

Shelli Spellman

Notary Public for Oregon.

(SEAL)

My commission expires

9-14-1984

### SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

Klamath First Federal Savings  
540 Main Street  
KFO 97601  
10-12298

DO NOT USE THIS  
SPACE. RESERVED  
FOR RECORDING  
LABEL IN COUN-  
TIES WHERE  
USED.

STATE OF OREGON,

SS.

County of Klamath

I certify that the within instrument was received for record on the 19 day of Jan, 1983, at 4:00 o'clock P. M. and recorded in book reel, volume No. M83, on page 1102 or as a fee file instrument microfilm reception No. 19649, Record of Mtge of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk

NAME

TITLE

By

87ex McEllen

Deputy

Fee \$4.00