

m/t 11778

04-12255

21697

Vol. m83 Page 4418

THIS AGREEMENT, Made and entered into this 4 day of March, 1983, by and between Pacific Power and Light hereinafter called the first party, and Klamath First Federal Savings & Loan hereinafter called the second party; WITNESSETH:

On or about December 21, 1982, Jimmy D. and Charlene Marie Owens, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 14, PLEASNAT HOME TRACTS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, 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 \$996.00, which lien was

Recorded on December 22, 1982, in the real prop Records of Klamath County, Oregon, in book 18240 at page 18240 thereof or as document

XXXXXX (indicate which);

Filed on 1982, in the office of the 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 1982, 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 \$6,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 13.5% per annum, said loan to be secured by the said present owner's Warranty Deed

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 30 days 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.

Robert M. Munch

Vice President

83 MAR 23 PM 3 11

(Cross out any language opposite which is not pertinent to this transaction)

4419

STATE OF OREGON,

} ss.

, 19

County of

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,

} ss.

County of

Personally appeared

who being duly sworn, did say that he is the

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)

Notary Public for Oregon.

My commission expires

SUBORDINATION
AGREEMENT

TO

AFTER RECORDING RETURN TO

MTC

(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
23rd day of March, 1983,
at 3:11 o'clock P.M., and recorded in
book/reel/volume No. M83,
page 4418, or as fee/file instru-
ment/microfilm/reception No. 21697,
Record of Mortgages
of said County.Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Bernadette A. Pritch Deputy

Fee \$8.00