

TN 27579

THIS AGREEMENT, Made and entered into this 22 day of August, 1983, by and between Pacific Power and Light hereinafter called the first party, and Klamath First Federal Savings and Loan, hereinafter called the second party; WITNESSETH:

On or about February 13, 1980, Gary E. and Lynda J. Harlan, being the owner of the following described property in Klamath County, Oregon, to-wit:

A parcel of land located in NW $\frac{1}{4}$ SE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 12, Township 39 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point on the Easterly right of way line of Orindale Road, said point being North 932.00 Feet and East 30.00 Feet from the Northwest corner of the NE $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12; thence East 435.60 Feet; thence North 200.00 Feet; thence West 435.60 Feet to a point on the Easterly right of way line of Orindale Road; thence South along said right of way line 200.00 Feet to the point of beginning.

executed and delivered to the first party his certain Weatherization Program + 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 \$192,190, which lien was

—Recorded on 9/22, 1980, in the Mortgage Records of Klamath County, Oregon, in book/fee/volume No. M80 at page 17989 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 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 \$81,000 to the present owner of the property above described, with interest thereon at a rate not exceeding 12 1/4 % 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 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 & Light

E. E. Smith

E. E. Smith

1983 AUG 30 AM 10 50

14632

STATE OF OREGON,

County of _____ } ss.

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 Klamath } ss.

Personally appeared E.E. Smith _____, 1983

who being duly sworn, did say that he is the Vice President and Division Manager
of Pacific Power & Lighta 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)

Lois Dianne Landahl
My commission expires 3-4-85 Notary Public for Oregon.SUBORDINATION
AGREEMENT

TO

AFTER RECORDING RETURN TO

First Federal Savings Loan
540 main
Klamath Falls, Oregon 97601(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
30 day of August, 1983,
at 10:50 o'clock A.M., and recorded in
book/reel/volume No. M83, on
page 14631 or as fee/file/instru-
ment/microfilm/reception No. 27579.,
Record of MTGES
of said County.Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By: [Signature] Deputy

8.00 fee