

28565

STEVENESS LAW PUBLISHING CO., PORTLAND, OR. 97204

TATC 38-26584

Vol m83 Page 16248

THIS AGREEMENT, Made and entered into this 2nd day of September, 1983, by and between Pacific Power & Light Company

hereinafter called the first party, and CERTIFIED MORTGAGE COMPANY, INC.

hereinafter called the second party; WITNESSETH:

On or about December 7, 1979, Patricia A. Blackwell and Darrell H. Blackwell

, being the owner of the following described property in Klamath County, Oregon, to-wit: Lot 6, Block 67, BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

executed and delivered to the first party his certain Mortgage

(herein called the first party's lien) on said described property to secure the sum of \$1,967.90, which lien was (State whether mortgage, trust deed, contract, security agreement or otherwise)

—Recorded on July 8, 1980, in the official Records of Klamath County, Oregon, in book/entry volume No. M-80 at page 12518 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 \$16,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 16% per annum, said loan to be secured by the said present owner's Trust Deed (hereinafter called the

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

John Mooney

83 SEP 20 PM 3 30
(Cross out any language opposite which is not pertinent to this transaction)

16249

STATE OF OREGON,

County of _____

} ss.

, 19____

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 Klamath

} ss.

September 15, 1983

Personally appeared John Mooney

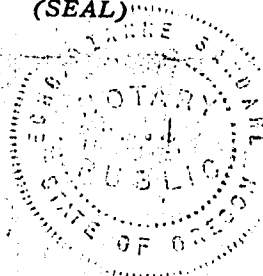
who being duly sworn, did say that he is the District Manager

of Klamath District - Pacific Power & Light
 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 3-4-1985

SUBORDINATION
AGREEMENT

TO

AFTER RECORDING RETURN TO

Certified Mortgage Co.
 836 Klamath Ave.
 Klamath Falls, Or. 97601

(DON'T USE THIS
 SPACE; RESERVED
 FOR RECORDING
 LABEL IN COUN-
 TIES WHERE
 USED.)

Fee: \$8.00

STATE OF OREGON,
County of Klamath

} ss.

I certify that the within instru-
 ment was received for record on the
 20th day of September, 1983,
 at 3:38 o'clock P.M., and recorded in
 book/reel/volume No. M 83, on
 page 16248 or as fee/file/instru-
 ment/microfilm/reception No. 28565,
 Record of Mortgages
 of said County.

Witness my hand and seal of
 County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By: Pam Smith Deputy