

TA-26604

THIS AGREEMENT, Made and entered into this 8th day of September, 1983, by and between Pacific Power and Light Department of Veteran Affairs hereinafter called the first party, and WITNESSETH: On or about June 2, 1980, Carl and Anne Shuck, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 21, Block 4, Tract No. 1035, Gatewood Subdivision Code 63, Map 3909-1413, Tax Lot 5100.

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 \$ 2,257.00, which lien was recorded on October 1, 1980, in the real prop. Records of Klamath County, Oregon, in book/reel/volume No. M-80 at page 18909 thereof or as document/fee/file/instrument/microfilm No. (indicate which);
—Filed on October 1, 1980, in the office of the County Clerk of Klamath 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 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 \$ 3,958.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 10.5 % per annum, said loan to be secured by the said present owner's Mortgage (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 20 yr, 4 mo, 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.

E. E. SMITH
E. E. Smith
VICE PRESIDENT & DIVISION MANAGER

STATE OF OREGON,

County of _____ } ss.

Personally appeared the above named _____

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 JACKSON } ss.

Personally appeared E. E. SMITH

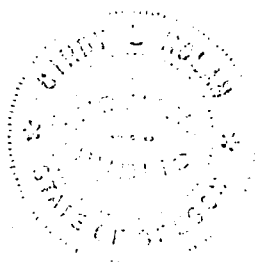
September 9, 1983

who being duly sworn, did say that he is the Vice President & Division Manager of PACIFIC POWER & LIGHT COMPANY

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)

My commission expires 7/2285 Notary Public for Oregon.



SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

DEPT URS AFFAIRS
124 N 4th
KFO 97601

(DON'T USE THIS SPACE RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

Fee: \$3.00

STATE OF OREGON,

County of Harney } ss.

I certify that the within instrument was received for record on the 12th day of August 1983 at 10:15 o'clock A.M. and recorded in book reel volume No. 111, on page 544 or as fee file instrument/microfilm/reception No. 32417. Record of Harney of said County.

Witness my hand and seal of County affixed.

NAME TITLE

By: [Signature] Deputy