

TN

32478

Vol. 184 Page 675

THIS AGREEMENT, Made and entered into this 6 day of January, 1984,  
by and between Pacific Power and Light Company  
hereinafter called the first party, and Peoples Mortgage Company  
hereinafter called the second party; W I T N E S S E T H :

On or about September 15, 1980, Wayne A. Connors and Pamela J. Connors  
, being the owner of the following described property in Klamath County, Oregon, to-wit:

SEE ATTACHED EXHIBIT "A"

executed and delivered to the first party his certain Insulation Cost Repayment Agreement and 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 \$1,015.00, which lien was  
Recorded on June 19, 1981, in the Micofilm Records of Klamath County,  
Oregon, in book ~~XXXXXXX~~ No. M-81 at page 11003 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 \$25,500.00 to the present owner of the property above  
described, with interest thereon at a rate not exceeding 13% per annum, said loan to be secured by the said  
present owner's Trust Deed and Note (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 ~~xxx~~ years from its date.

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 carry 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 officer,  
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.

*John E. Macneary*  
*Robert M. Macneary*

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

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.

January

6

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Personally appeared John E. Mooney

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

of PACIFIC POWER AND 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)

Notary Public for Oregon.

My commission expires

March 10th 1984

SUBORDINATION  
AGREEMENT

TO

AFTER RECORDING RETURN TO

TA-Bue

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

STATE OF OREGON,

County of \_\_\_\_\_

I certify that the within instru-  
ment was received for record on the  
day of \_\_\_\_\_at \_\_\_\_\_ o'clock M., and recorded  
in book reel volume No. \_\_\_\_\_ on  
page \_\_\_\_\_ or as document fee file  
instrument microfilm No. \_\_\_\_\_Record of  
of said CountyWitness my hand and seal of  
County affixed.

By \_\_\_\_\_

Deputy

DAMELA J. CONNORS & WAYNE CONNOR  
KLAMATH COUNTY STATE OF OREGON  
- 677

EXHIBIT "A"

A portion of Lots 3 and 4, Block 60, NICHOLS ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point on the Easterly line of 11th Street 40 feet Northwest from the most Southerly corner of Lot 4, Block 60, Nichols Addition to the Town of Linkville (now City of Klamath Falls,) Oregon; thence Northeasterly at right angles to 11th Street 130 feet; thence Northwesterly and parallel with 11th Street 40 feet; thence Southwesterly at right angles to 11th Street 130 feet to the Easterly line of 11th Street; thence 40 feet to the place of beginning.

EXCEPTING THEREFROM a strip of land 18 inches wide and 30 feet long conveyed to Lillian B. Schermerhorn (formerly Lillian B. Nye) by deed dated September 13, 1946, recorded September 16, 1946 in Book 195 at page 395, Deed Records of Klamath County, Oregon, described as follows:

Beginning at a point on the line between Lots 2 and 3, Block 60 of NICHOLS ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, 40 feet Northwesterly along said line from the Westerly line of Lincoln Street; thence continuing Northwesterly along said line between said Lots 2 and 3, a distance of 18 inches; thence Southwesterly at right angles, to said lot line, a distance of 30 feet; thence Southeasterly parallel to said lot line, 18 inches; thence Northeasterly parallel with Lincoln Street 30 feet to the point of beginning.

STATE OF OREGON, )  
County of Klamath )

Filed for record at request of

on this 13th day of Jan A.D. 19 24  
at 10:54 o'clock A M, and duly

recorded in Vol. 304 of Mortgages  
Page 675

EVELYN BIEHN, County Clerk

By Donna Smith Deputy

Fee 1.00