

ATC-27594

8200

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36730

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THIS AGREEMENT, Made and entered into this 16th day of May, 1984, by and between Pacific Power and Light hereinafter called the first party, and Mellon Financial Services, Corp. hereinafter called the second party; WITNESSETH:

On or about May 14, 1979, Peter Joseph Wodzewoda and Paulette Lorraine Wodzewoda, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 1, Block 5, Tract No. 1007, Winchester, In the County of Klamath, State of Oregon.

Trust Deed

executed and delivered to the first party his certain (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 \$1,966.65, which lien was Deed Records of Klamath County, August 13, 1979, in the No. m-79 at page 19237 thereof

Recorded on Oregon, in book/No. m-79

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 \$15,279.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 18.50% 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 15 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 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.

John Mooney

John Mooney
Pacific Power & Light

STATE OF OREGON,

8201

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 John Mooney

May 16

, 19 84

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

of 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:

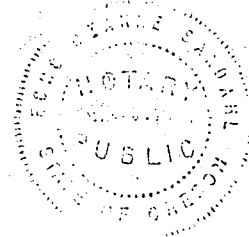
(SEAL)

Echo Sianne Sandoz

Notary Public for Oregon.

My commission expires

3-4-85



SUBORDINATION AGREEMENT

TO _____

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

AFTER RECORDING RETURN TO

Return to:
Mellon Finance
P.O. Box 86
KFO 97601

STATE OF OREGON,

County of Klamath ss.

I certify that the within instrument was received for record on the 17th day of May, 19 84, at 3:32 o'clock P.M., and recorded in book reel/volume No. M84, on page 8200 or as fee/file instrument/microfilm/reception No. 36730, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By *Pamela Smith* Deputy

Fee: \$8.00