

37497

Date: 06-00



THIS AGREEMENT, Made and entered into this 1 day of June, 1984,
by and between Pacific Power & Light Company,
hereinafter called the first party, and Klamath First Federal Savings and Loan,
hereinafter called the second party; WITNESSETH:
On or about January 10, 1980, Joseph & Dorothy Francisco
being the owner of the following described property in Klamath County, Oregon, to-wit:

A parcel of land situated in the SE $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 8, Township 40 South,
Range 10 East of the Willamette Meridian, in the County of Klamath, State
of Oregon, more particularly described as follows:

Beginning at a $\frac{1}{2}$ " iron pin South 0 30' East 2011.73 feet and South 89 58' 30"
West 990.00 feet form $\frac{1}{2}$ " iron pipe found in mound of rock for the Northeast
corner of SE $\frac{1}{4}$ of said Section 8 (East $\frac{1}{4}$ corner of Section 8) to true point
of beginning; thence South 0 30' East 670.85 feet to $\frac{1}{2}$ " iron pin; thence South
89 57' 30" West 312.00 feet to a $\frac{5}{8}$ " iron pin; thence North 0 25' West 670.95 feet
along East right of way of County Road to $\frac{1}{2}$ " iron pin; thence North 89 58' 30"
East 311.00 feet to the point of beginning. A 30.00 foot strip South and
parallel to North line of the parcel being reserved for right of way purposes.
executed and delivered to the first party his certain Insulation Cost Repayment Agreement & 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 \$ 2,215.00, which lien was
—Recorded on July 9, 1980, in the Real Prop. Records of Klamath County,
Oregon, in book/reel/volume No. M-80 at page 12533 thereof or as document/fee/file/instrument/
microfilm No. (indicate which);
—Filed on _____, 19____, 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
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 \$ 14,000.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 11.5% 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 _____ days from its date.
years

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 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 cor-
poration, 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

RECEIVED BY SUBORDINATOR

JUN 10 1984

24 JUN 7 AM 10 31

STATE OF OREGON,

9571

County of _____

SS.

, 19

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 Klamath

SS.

June 1

, 19 84

Personally appeared John Mooney

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

of Pacific Power & Light

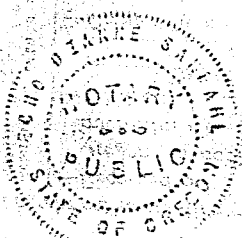
a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged said instrument to be its voluntary act and deed. Before me:

(SEAL)

My commission expires _____

Notary Public for Oregon.

Loche Dianne Dendahl



SUBORDINATION AGREEMENT

TO

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

AFTER RECORDING RETURN TO

KLA 1ST F&D
540 MAIN
KFO 972601

STATE OF OREGON,

County of Klamath

SS.

I certify that the within instrument was received for record on the 7th day of June, 19 84, at 10:31 o'clock A.M., and recorded in book/reel/volume No. M84 on page 9570 or as document/fee/file/instrument/microfilm No. 37497. Record of Mortgages of said County.

Witness my hand and seal of County affixed.
Evelyn Biehn, County Clerk

By *Pam Smith* Deputy

Fee: \$8.00