

45388

Vol. 1485 Page 1481

THIS AGREEMENT, Made and entered into this 23rd day of January, 1981, by and between PACIFIC POWER & LIGHT COMPANY hereinafter called the first party, and KLAMATH FIRST FEDERAL SAVINGS & LOAN ASSN. hereinafter called the second party; WITNESSETH:

On or about April 3, 1981, Newton W. Guthrie & Lanore G. Guthrie, being the owner of the following described property in Klamath County, Oregon, to-wit:

see attached

executed and delivered to the first party his certain Notice of Lien ofr Weatherization Services (herein called the first party's lien) on said described property to secure the sum of \$1487.00, which lien was

—Recorded on April 3, 1981, in the Records of Klamath County, Oregon, in book/reel/volume No. M81 at page 6065 thereof or as document/fee/file/instrument/microfilm No. (indicate which);

—Filed on 19, in the office of the 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 14.15 per annum, said loan to be secured by the said present owner's 2nd Deed of Trust (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 20 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.

Pacific Power & Light

A. R. McFaul

A. R. McFaul

85 JUN 25 PM 4 41

(Costs of any language opposite which is not pertinent to this instrument)

1841 1482
STATE OF OREGON,

County of

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 24, 1985

Personally appeared A. R. McFaul

who being duly sworn, did say that he is the Klamath-Assistant Division Manager

of Pacific Power & Light Company

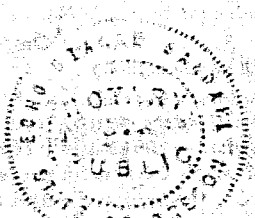
a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged said instrument to be its voluntary act and deed. Before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

(SEAL)

Echo Dianne Landall

Notary Public for Oregon.

My commission expires 3-4-1985



SUBORDINATION AGREEMENT

TO

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

AFTER RECORDING RETURN TO

Klamath First
Federal S & L
540 Main
KFO

STATE OF OREGON,

County of

I certify that the within instrument was received for record on the day of 19.....

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 County.

Witness my hand and seal of County affixed.

NAME

TITLE

By Deputy

1483

DESCRIPTION

A tract of land situated in the NE $\frac{1}{2}$ of Section 28, Township 39 South, Range 10 East of the Willamette Meridian, in the County of Klamath. State of Oregon more particularly described as follows:

Beginning at the Northeast corner of the NW $\frac{1}{2}$ NE $\frac{1}{2}$ of said Section 28; thence South 89°54'41" East 10.70 feet; thence South 00°19'32" West 1537.06 feet; thence West 432.06 feet; thence South 220.00 feet to the true point of beginning of this description; thence South 340.05 feet; thence East 513.34 feet to the Westerly right of way line of the Hill (Bradbury) County Road; thence along said right of way line, Northwesterly on the arc of a curve to the left (central angle = 08°40'35" and radius = 606.61 feet) 91.85 feet; North 16°50'28" East 227.80 feet; and Northerly along the arc of a curve to the right (central angle = 03°11'39" and radius = 602.95 feet) 33.61 feet; thence leaving said right of way line, West 418.65 feet to the true point of beginning of this description. With bearings based on Survey No. 1560 as recorded in the office of the Klamath County Surveyor.

STATE OF OREGON,)

County of Klamath)

Filed for record at request of

on this 25th day of January A.D. 19 85at 4:41 o'clock P M, and dulyrecorded in Vol. M85 of MortgagesPage 1481**EVELYN BIEHN, County Clerk**By *Sam Smith* DeputyFee 13.00