

ATC - 28464

TN

45763

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THIS AGREEMENT, Made and entered into this 6th day of February, 1955, 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 May 3, 1979, B. D. Hulbert and Starla D. Hulbert

, being the owner of the following described property in Klamath County, Oregon, to-wit:

That portion of Lot 1, Block 3 MIDLAND HILLS ESTATES described as: Beginning at the SE corner of said Lot 1; thence S89°56'19" West along the South line of said Lot 1 233 feet to the true point of beginning; thence North 157.5 feet; thence West 140 feet more or less to the Easterly line of First Street; thence South 20°42'30" West along First Street 85 feet more or less to an angle point in said street; thence South 36°08'50" West 24.44 feet; thence South 38°39' East 75.62 feet; thence North 89°56'19" East along the South line of Lot 1 a distance of 128.36 feet to the true Point of Beginning.

executed and delivered to the first party his certain Notice of Lien of Weatherization Services

(herein called the first party's lien) on said described property to secure the sum of \$1,806.19, which lien was (State whether mortgage, trust deed, contract, security agreement or otherwise)

Recorded on May 3, 1979, in the Records of Klamath County, Oregon, in book/reel/volume No. M-79 at page 21459 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 \$56,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 14.75% per annum, said loan to be secured by the said present owner's 1st Deed of Trust (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 30 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

3080

05 FEB 8 AM 11 09

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

STATE OF OREGON,

County of _____

ss.

2080

19

Personally appeared the above named _____
and acknowledged the foregoing instrument to be _____

voluntary act and deed. Before me:

Notary Public for Oregon.

My commission expires _____

(SEAL)

STATE OF OREGON,

County of Klamath

ss.

February 6, 1985

Personally appeared A.R. McFaul

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

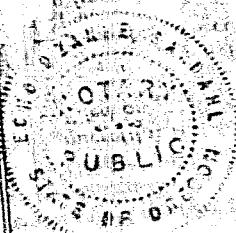
of Pacific Power & Light Company

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:

Notary Public for Oregon.

My commission expires _____

(SEAL)



SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

KFFSL
540 Main St.
K Falls OR 97101

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 8th day of February, 1985, at 11:09 o'clock A.M., and recorded in book/reel/volume No. _____ page 2079 or as document/file/instrument/microfilm No. 45763

Record of _____ Mortgages
of said County.

Witness my hand and seal of

County affixed:

Evelyn Blehn, County Clerk
By _____ Deputy

Fee: \$9.00