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60941

A-29264

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19 86

THIS AGREEMENT, Made and entered into this 18th day of April 19 86, by and between **PACIFIC POWER & LIGHT COMPANY** hereinafter called the first party, and **MELLON FINANCIAL SERVICES CORPORATION** hereinafter called the second party, **WITNESSETH:**
On or about April 5, 19 79, **RICHARD G. CUNNINGHAM and SHIRLEY M. CUNNINGHAM**, being the owner of the following described property in **Klamath County, Oregon**, to-wit:

Lot 148, PLEASANT HOME TRACTS NO. 2, in the County of Klamath, State of Oregon.

AGREEMENT
SUBORDINATION

executed and delivered to the first party his certain Mortgage and Note (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 \$1,977.07, which lien was Recorded on June 6, 19 79, in the Mortgage Records of Klamath County, Oregon, in book ~~XXXXXX~~ No. M-79 at page 13274 thereof ~~XXXXXX~~

~~XXXXXX~~

~~XXXXXX~~

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 \$11,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 13.50% 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 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.

Dale Foresee

Pacific Power & Light Company

214, E OF OREGON

3223

STATE OF OREGON,

ss.

County of _____

19

and acknowledged the foregoing instrument to be his

Personally appeared the above named

and acknowledged the foregoing instrument to be his

voluntary act and deed. Before me:

Notary Public for Oregon

(SEAL)

STATE OF OREGON,

County of Klamath

Dale Foresee

Personally appeared

who being duly sworn, did say that he is the Klamath Falls District 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 3-4-1987

SUBORDINATION AGREEMENT

TO

FOR THE PURPOSE OF

AFTER RECORDING RETURN TO

Mellon Finance Services
P.O. Box 86
Klamath Falls, OR 97601

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

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 1st day of May, 1986,

at 3:14 o'clock P.M. and recorded in book/reel/volume No. M86 on page 7550 or as document/fee/file/instrument/microfilm No. 60941

Record of Mortgage

of said County

Witness my hand and seal of County affixed

Evelyn Biehn, County Clerk

By Deputy

Fee: \$9.00