

66250

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THIS AGREEMENT, Made and entered into this 21st day of August, 1986, 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 January 14, 1982, Daniel J. Cavanaugh, being the owner of the following described property in Klamath County, Oregon, to-wit:

The Southeasterly 50 feet of Lot 1 in Block 47 of First Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, being a parcel 50 feet wide along Fifth Street and 53.2 feet deep at right angles to said Fifth Street.

YCHESWEM
SABORDINATION

executed and delivered to the first party his certain **Insulation Cost Repayment Agreement & Mortgage** (herein called the first party's lien) on said described property to secure the sum of \$ 671.00, which lien was (State whether mortgage, trust deed, contract, security agreement or otherwise)
—Recorded on March 8, 1982, in the Mtg. Records of Klamath County, Oregon, in book/reel/volume No. M82 at page 2849
XXXXXX XXXXXXXXXXXXXXXXXXXXXXXX
XXXXXX XXXXXXXXXXXXXXXXXXXXXXXX
—Filed on _____, 19____, in the office of the _____ of _____ 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).

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

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 \$ 20,800.00 & \$ 5,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 11.75 % per annum, said loan to be secured by the said present owner's Deed of Trust and Trust Deed for home improvement loan (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 45 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 COMPANY

by: Dale Foresee

42104

STATE OF OREGON,

County of _____

ss.

This instrument was acknowledged before me on _____, 19____, by _____

(SEAL)

Notary Public for Oregon

My commission expires _____

STATE OF OREGON,

County of Klamath

ss.

This instrument was acknowledged before me on August 26, 19 86, by _____

Dale Foresee

as Klamath Falls District Manager

of Pacific Power & Light Company

NAME OF CORPORATE OFFICE OR AGENT, PARTNER, TRUSTEE, ETC.

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)

Shane K. Reeves

Notary Public for Oregon

My commission expires May 22, 1990

SUBORDINATION AGREEMENT

TO HAVE EFFECT

TO THE ORDER OF THE COUNTY

OF Klamath Falls

AFTER RECORDING RETURN TO

KFFSOL

main - Box 5270

66520

KFO

Fee: \$9.00

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 23rd day of September, 19 86, at 8:52 o'clock AM., and recorded in book/reel/volume No. M86, page 17120, or as fee/file/instrument/microfilm/reception No. 66250, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evalyn Richn. County Clerk

By: [Signature] Deputy