

TN

70955

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THIS AGREEMENT, Made and entered into this 22nd day of January, 1987,
 by and between PACIFIC POWER & LIGHT COMPANY
 hereinafter called the first party, and KLAMATH FIRST FEDERAL SAVINGS & LOAN ASSOCIATION,
 hereinafter called the second party; WITNESSETH:
On or about August 8, 1980, RONNIE T. BLOFSKY AND NANCY J. BLOFSKY
 , being the owner of the following described property in Klamath County, Oregon, to-wit:

The $S\frac{1}{2}$ of Lot 3 Block 6, Altamont Acres, according
 to the official plat thereof on file in the office of the
 County Clerk of Klamath County, Oregon, SAVING AND EXCEPTING
 that portion described in M65 page 1197, Deed records of
 Klamath County, Oregon, for the widening of Bisbee Street

executed and delivered to the first party his certain Mortgage and Agreement for Installation of
Weatherization and Insulation (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 \$1,935.00, which lien was
 —Recorded on April 3, 1981, in the Mtg. Records of Klamath County,
Oregon, in book/reel/volume No. M81 at page 6039 thereof or as document/fee/file/instrument/
 microfilm No. _____ (indicate which);
 —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. _____
 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 \$28,500.00 to the present owner of the property above
 described, with interest thereon at a rate not exceeding 11.25% per annum, said loan to be secured by the said
 present owner's 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 15 days from its date.

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 45 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 COMPANY

BY: 

Dale Foresee

37 JAN 30 PM 4 07

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

STATE OF OREGON,

County of

SS.

1616

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 January 29, 1987, by

Dale Foresee as Klamath Falls District Manager

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

of Pacific Power and Light Company

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

Jane K Reeves

(SEAL)

Notary Public for Oregon

My commission expires 5-23-90

SUBORDINATION AGREEMENT

PP&L

TO

Klamath First Federal

AFTER RECORDING RETURN TO

Klamath First Federal
540 Main Street
Klamath Falls, OR 97601

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

Fee: \$9.00

STATE OF OREGON,

County of Klamath

SS.

I certify that the within instru-
ment was received for record on the
30th day of January, 1987,
at 4:07 o'clock P.M., and recorded in
book/reel/volume No. M87,
page 1615 or as fee/file/instru-
ment/microfilm/reception No. 70955,
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By

Am Smith

Deputy