

TN

71440

Vc M87 Page 2440

THIS AGREEMENT, Made and entered into this 9th day of February, 19 87, by and between Pacific Power and Light Company hereinafter called the first party, and Klamath First Federal Savings & Loan Association hereinafter called the second party; WITNESSETH:

On or about July 19, 19 79, Richard L. Thomas and J. Beverly Thomas, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 10 and the Northerly 190 feet of the Westerly 25.7 feet of Lot 11 in Homedale, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

VCSEEWEM
208000WY110M

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 \$ 1,308.10, which lien was Recorded on November 13, 19 80, in the mortgage Records of Klamath County, Oregon, in book/reel/volume No. M80 at page 22056 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. 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 \$ 13,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 9.25 % per annum, said loan to be secured by the said present owner's Additional advance dated 2/10/87 secured by recorded Trust Deed dated 5/15/71, recorded M71 page 6587 (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 112 months 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.

by: Dale Foresee

Klamath District Manager

197 FEB 13 PM 4 10
(Cross out any language, opposite which is not pertinent to this transaction)

STATE OF OREGON,

County of Klamath

ss.

2441

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 February, 19 87, by Dale Foresee

as District Manager
NAME OF CORPORATE OFFICE OR AGENT, PARTNER, TRUSTEE, ETC.
Pacific Power and Light Company
NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(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

STATE OF OREGON,
County of Klamath

ss.

I certify that the within instrument was received for record on the 13th day of February, 19 87, at 4:10 o'clock P.M., and recorded in book/reel/volume No. M87, on page 2440 or as fee/file/instrument/microfilm/reception No. 71440, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk
By Deborah L. Letcher Deputy