

TN

71706

566: 23:00

Vol. 1481 Page 2964

February, 1987

THIS AGREEMENT, Made and entered into this 23rd day of February, 1987, by and between PACIFIC POWER & LIGHT COMPANY

hereinafter called the first party, and FOREST PRODUCTS FEDERAL CREDIT UNION hereinafter called the second party; WITNESSETH:

On or about June 22, 1966, Robert A. Dwyer and Nell M. Dwyer, husband and wife, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 42, PERRY'S ADDITION TO LLOYD'S TRACTS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

executed and delivered to the first party his certain Mortgage (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 \$2,200.00, which lien was Recorded on April 18, 1980, in the Microfilm Records of Klamath County, Oregon, in book/record No. M80 at page 7285 thereof

Filed on _____, 19____, in the office of the _____ County, Oregon, where it bears the document/fee/file/instrument/microfilm No. _____

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 where it bears file No. _____ and in the office of the _____ 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 \$ 7,500.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 11.00 % per annum, said loan to be secured by the said present owner's Trust Deed and Note (State nature of lien to be given; whether mortgage, trust deed, contract, security agreement or otherwise)

second party's lien) upon said property and to be repaid within not more than seven (7) 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 10 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 day and year first above written.

by:

Dale Foresee

Klamath District Manager

87 FEB 24 AM 11 30



STATE OF OREGON,

ss.

County of _____

BY: [Signature], 19____

and acknowledged the foregoing instrument to be _____ voluntary act and deed. Before me:

(SEAL) _____ My commission expires _____

Notary Public for Oregon.

STATE OF OREGON,

ss.

County of Klamath

FEBRUARY 23, 1987

Personally appeared Dale Foresee

who being duly sworn, did say that he is the Klamath District Manager

of Pacific Power and Light

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:

[Signature]

Notary Public for Oregon.

(SEAL) _____ My commission expires 5/23/90

SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

mtc

AMIE WICKS-MEAL

ALSO

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

Fee: \$9.00

STATE OF OREGON, Klamath ss.

I certify that the within instrument was received for record on the 24th day of February, 1987,

at 11:30 o'clock AM, and recorded in book/reel/volume No. M87, on page 2964 or as fee/file/instrument/microfilm/reception No. 71706,

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By: [Signature] Deputy