

TN

77224

THIS AGREEMENT, Made and entered into this 7th day of July, 1987,
by and between Pacific Power and Light Company
hereinafter called the first party, and Klamath First Federal Savings and Loan Association
hereinafter called the second party; WITNESSETH:
On or about July 8, 1980, Jerry Rogers and Judy Lynne Rogers
, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 1,2, 3 in Block 43 of Malin in the County of Klamath,
State of Oregon, EXCEPTING THEREFROM that portion of said
lot 1 conveyed to Columbia Utilities Company by deed
April 30, 1940 and recorded May 22, 1940 in Book 129 at page
330, Deed Records of Klamath County, Oregon, to-wit:
Beginning at the Southeast corner of said Lot 1; thence
North along 4th Street 10 feet; thence West 20 feet; thence
South 10 feet; thence East 20 feet to the point of beginning.

executed and delivered to the first party his certain Insulation Cost Repayment Agreement and Mortgage
(herein called the first party's lien) on said described property to secure the sum of \$1,735.15, which lien was
—Recorded on December 18, 1980, in the real prop. Records of Klamath County,
Oregon, in book/entry No. M-80 at page 24474 thereof or as document/fee/file/instrument/
microfilm No. (indicate which);
—Filed on 19, in the office of the of
(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 where it bears file No.
and in the office of the Oregon 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 \$23,000.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 10.00% 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.
years

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 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 and Light Co.

by: Dale Foresee

58 JUL 21 1987

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(Cost out any language opposite
which is not pertinent to this trans-
action)

STATE OF OREGON,

County of Klamath

ss.

13017



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 July 7, 1987, by _____

Dale Foresee

as

Klamath Falls District Manager

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

of Pacific Power & Light Company

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)

Diane K. Reeves
Notary Public for Oregon

My commission expires

5/23/90

SUBORDINATION AGREEMENT

Pacific Power and Light Co.

TO

Klamath First Federal

540 Main St., Klamath Falls, OR

AFTER RECORDING RETURN TO

Klamath First Federal

P. O. Box 5270

Klamath Falls, OR 97601

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

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instru-
ment was received for record on the
21st day of July, 1987,
at 3:58 o'clock P. M., and recorded in
book/reel/volume No. M87, on
page 13016 or as fee/file/instru-
ment/microfilm/reception No. 77224,
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By

Deputy

Fee: \$9.00