

77247

THIS AGREEMENT, Made and entered into this 16th day of July, 1987, Vol. 1487 Page 13054
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 September 9, 1980, Ronald D. Cheyne and Marilyn J. Cheyne
, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 2 and 3, Block 217, MILLS SECOND ADDITION TO THE CITY OF KLAMATH FALLS, OREGON,
in the County of Klamath, State of Oregon, LESS the Easterly 6 feet of Lot 2
conveyed to B. L. Hanson, et ux., by deed recorded in Book 230 at page 370,
Klamath County Deed Records.

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 \$1,710.47, which lien was
Recorded on February 11, 1981, in the real prop. Records of Klamath County,
Oregon, in book/entry/record No. M-81 at page 2122 thereof or as document/fee/file/instrument/
microfilm No. (indicate which);
Filed on (indicate which);
County, Oregon, in the office of the Secretary of State
Created by a security agreement, notice of which was given by the filing on (indicate which);
Department of Motor Vehicles where it bears file No. (indicate which).

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. (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 \$7,000.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 9.50% per annum, said loan to be secured by the said
present owner's Trust Deed.
(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 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 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 Company

By: Dale Foresee

37 JUL 22 AM 11 45

(Cross out any language opposite which it not pertinent to this form.)

STATE OF OREGON,

County of } ss.

13055

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 16, 19 87, by

Dale Foresee as Klamath Falls District Manager
of Pacific Power and Light

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

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)

Dane 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
22nd day of July, 19 87,
at 11:45 o'clock A.M., and recorded in
book/reel/volume No. M87, on
page 13054 or as fee/file/instru-
ment/microfilm/reception No. 77247,
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

NAME

By Pam Smith Deputy

TITLE

Fee: \$9.00