

Vol. M8 | Page 17423

1987

THIS AGREEMENT, Made and entered into this 29th day of May, 1987,

by and between Pacific Power and Light Company, herein after called the first party, and Klamath First Federal Savings and Loan, herein after called the second party; WITNESSETH:

On or about August 9th, 1979, Charles F. Justus, Jr. & Shirley Ann Justus, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 18, Block 7, Tract No. 1025, Winchester, in the County of Klamath, State of Oregon.

WITNESS

STATE OF OREGON

executed and delivered to the first party his certain Notice of Lien of Weatherization Services (herein called the first party's lien) on said described property to secure the sum of \$704.00, which lien was Recorded on January 14, 1980, in the county of Klamath, County, Oregon, in book/reel/volume No. M-80 at page 728 thereof or as document/fee/file/instrument/microfilm No. (indicate which); Filed on 19, in the office of the

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 Department of Motor Vehicles 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 \$23,700.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 12.25% per annum, said loan to be secured by the said present owner's 1st Deed of Trust (hereinafter called the

(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 25 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 — 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 thereto by order of its board of directors, all on this, the day and year first above written.

Complaint of

Pacific Power & Light Company

by: Dale Foresee

STATE OF OREGON

STATE OF OREGON.

County of.....

17424

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Personally appeared the above named, and he or she has just signed and affixed his or her signature to the corporate name to be signed by the corporate entity to be signed before me on the date of the instrument set forth below, and the instrument is a **voluntary act and deed. Before me:**

In consideration of the sum of \$1,000.00, and other moneys and considerations mentioned in the instrument, and the instrument is a **voluntary act and deed. Before me:**

In consideration of the sum of \$1,000.00, and other moneys and considerations mentioned in the instrument, and the instrument is a **voluntary act and deed. Before me:**

(SEAL) I, the undersigned, do hereby declare that the instrument contained in this instrument is a **voluntary act and deed. Before me:**

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STATE OF OREGON, it is acknowledged that the second party hereto is the **Klamath Falls District Manager** of the **Pacific Power and Light Company**, and that he is personally known to me.

County of Klamath, this **30th** day of **September**, in the year of **1987**.

Now, therefore, I, the undersigned, do hereby witness the foregoing instrument, and I do hereby certify that the same is a **voluntary act and deed. Before me:**

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SUBORDINATION AGREEMENT

TO
DEPT OF STATE
TOP TR BLOCK 11 JURIS NO 1052

AFTER RECORDING RETURN TO
Klamath Falls, Oregon
540 Main St
P.O. Box 5210

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 24th day of September, 1987, at 3:52 o'clock P.M., and recorded in book/reel/volume No. M87 on page 17423 or as document/fee/file/instrument/microfilm No. 79726.

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk.

NAME: *Patricia Smith* TITLE: Deputy