

TN

87237

MT-19702

Vol. M28 Page 7449

THIS AGREEMENT, Made and entered into this 4TH day of May, 1988, 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; **W I T N E S S E T H**:

On or about March 10, 3, 1988, Rodney J. Owens and Cynthia M. Owens, being the owner of the following described property in Klamath County, Oregon, to-wit:

SEE ATTACHED EXHIBIT "A"

AGREEMENT
SUBORDINATION

STATE OF OREGON

executed and delivered to the first party his certain Mortgage (herein called the first party's lien) on said described property to secure the sum of \$1,889.00, which lien was Recorded on August 8, 1984, in the Mortgage Records of Klamath County, Oregon, in book fee volume No. M84 at page 13721 thereof or as document/fee/file/instrument/microfilm No. (indicate which);

Filed on 19, 1988, 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 \$1,546,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 11.75% per annum, said loan to be secured by the said present owner's Deed of Trust (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 30 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 thereunto by order of its board of directors, all on this, the day and year first above written.

By: Pacific Power and Light

Dale Foresee

1988

STATE OF OREGON,

1976 JUNE 26

7450

County of _____

ss.

DATE: JUNE 26, 1988

Personally appeared the above named _____ and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:

I, _____, a Notary Public for Oregon, do hereby certify that the foregoing instrument was duly executed by the person whose name is subscribed to the same.

(SEAL) My commission expires _____

STATE OF OREGON, my described brother _____, his brother _____ (or _____) and _____, all of the County of _____, Klamath Division, Manager of Pacific Power and Light Company, 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 his voluntary act and deed. Before me:

Personally appeared _____, Dale Foresee, who being duly sworn, did say that he is the _____ of Pacific Power and Light Company, 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 his voluntary act and deed. Before me:

(SEAL) _____, Notary Public for Oregon, do hereby certify that the foregoing instrument was duly executed by the person whose name is subscribed to the same.

My commission expires _____

SUBORDINATION AGREEMENT

STATE OF OREGON,

County of _____ Klamath

I certify that the within instrument was received for record on the _____ day of _____, 1988, at _____ o'clock _____, and recorded in book/ree/volume No. _____ on page _____ or as document/fee/file/instrument/microfilm No. _____ of said County.

Witness my hand and seal of _____ County affixed.

By _____ Deputy

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

AFTER RECORDING RETURN TO KLAMATH FIRST FEDERAL S&L 2943 SOUTH SIXTH STREET KLAMATH FALLS, OREGON 97603

7451

Order No.: 19702

EXHIBIT "A"
LEGAL DESCRIPTION

A tract of land situated in the NE1/4 of Section 28, Township 39 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point on the Westerly right of way line of the Hill (Bradbury) County Road, said point being South 89 degrees 54' 41" East 10.70 feet, South 00 degrees 19' 32" West 1537.06 feet and West 30.00 feet from the Northeast corner of the NW1/4 NE1/4 of said Section 28; thence West 402.06 feet; thence South 220.00 feet; thence East 418.65 feet to the Westerly right of way line of said County Road; thence along said right of way line: Northerly along the arc of a curve to the right (central angle - 13 degrees 58' 21" and radius - 602.96 feet) 147.04 feet, and North 00 degrees 19' 32" East 74.31 feet to the point of beginning.

Tax Account No.: 3910 02800 01700

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath First Federal Savings & Loan the 12th day
of May A.D., 19 88 at 11:05 o'clock A M., and duly recorded in Vol. M88
of Mortgages on Page 7449
FEE \$15.00
By Evelyn Bighn County Clerk
Berntha H. Hetch