09-13643 NTC 20324

FORM No. 908—SUBORDINATION AGREEMENT.

TN 92237

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THIS AGREEMENT, Made and entered into this 8th day of September, 1988, 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 June 25, 1979, Roy M. Manley, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 4, Block 40, KLAMATH FOREST ESTATES HIGHWAY 66 UNIT, PLAT NO. 2, 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 $ 454.00, which lien was

(Cross out any language opposite which is not pertinent to this transaction)

—Recorded on April 18, 1980, in the real prop Records of Klamath County, Oregon, in book/~~reel~~ volume No. M-80 at page 7320 thereof ~~or as document/fee/file/instrument/microfilm/reel number~~

—~~Recorded by express agreement to be filed in the mortgage records of Klamath County, Oregon, where it bears the document/fee/file/instrument/microfilm/reel number~~ ;

—~~Created by a financing statement which has been filed in the office of the Secretary of State, Department of Motor Vehicles and in the office of the Secretary of State, Corporation Division, where it bears the document/fee/file/instrument/microfilm/reel number~~

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 $ 10,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 11.50 % 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) (hereinafter called the second party's lien) upon said property and to be repaid within not more than Ten ~~days~~ years 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.

Pacific Power and Light Company

By: [signature]

Dale Foresee

16605

STATE OF OREGON,

County of ..... } ss.

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 September 14, 19 88, by

Dale Foresee as Division Manager

of Pacific Power and Light
NAME OF CORPORATE OFFICE OR AGENT, PARTNER, TRUSTEE, ETC.
NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL) Diane K. Reeves
Notary Public for Oregon
My commission expires 5/22/90

SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO
Klamath 1st Federal
540 Main St
Klamath Falls Or
97601

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

Fee $13.00

STATE OF OREGON,
County of Klamath } ss.

I certify that the within instrument was received for record on the 4th day of Oct., 1988, at 4:00 o'clock P.M., and recorded in book/reel/volume No. M88, on page 16604 or as fee/file/instrument/microfilm/reception No. 92237, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME TITLE

By [illegible] Deputy