

TN

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THIS AGREEMENT, Made and entered into this 29th day of December, 1988, by and between Pacific Power & 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, John D. Feeback, Jr. and Peggy J. Feeback

, being the owner of the following described property in Klamath County, Oregon, to-wit:

A parcel of land in Section 32, 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 the Northwest corner of the NE $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 32, Township 39 South, Range 10 East of the Willamette Meridian; thence South along the West line of the NE $\frac{1}{4}$ NW $\frac{1}{4}$ 490.0 feet to the true point of beginning; thence South along the West line of the NE $\frac{1}{4}$ NW $\frac{1}{4}$ 531.0 feet; thence East parallel to the North line of the NE $\frac{1}{4}$ NW $\frac{1}{4}$ 405.0 feet; thence North parallel to the West line of the NE $\frac{1}{4}$ NW $\frac{1}{4}$ 531.0 feet; thence West parallel to the North line of the NE $\frac{1}{4}$ NW $\frac{1}{4}$ 405.0 feet to the point of beginning.

executed and delivered to the first party his certain Mortgage and Agreement

(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 \$ 855.00, which lien was Recorded on December 1, 1980, in the County Records of Klamath County, Oregon, in Book 1887 volume No. M80 at page 23146 thereof or as document, deed, trust deed, mortgage, or otherwise No. xxxxxxxx (indicate which);

Filed on xxxxxxxx in the office of the xxxxxxxx County, Oregon, where it bears the document, deed, trust deed, mortgage, or otherwise No. xxxxxxxx (indicate which);

Created by a security agreement, notice of which was given by the filing on xxxxxxxx in the office of the Secretary of State, Department of Motor Vehicles where it bears file No. xxxxx

and in the office of the xxxxxxxx County, Oregon, where it bears the document, deed, trust deed, mortgage, or otherwise No. xxxxxxxx (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 \$.57,300.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 9.25% per annum, said loan to be secured by the said present owner's Deed of Trust.

(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 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.

Pacific Power and Light Co.:

by:

Dale Foresee

89 JAN 17 AM 8 53

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

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 December 29, 1988, by _____Dale Foresee

as

Klamath Division Manager

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

of

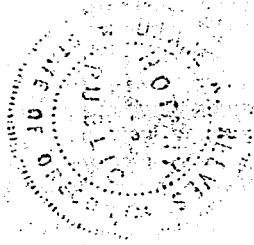
Pacific Power & Light

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

Diane K Reeves

(SEAL)

Notary Public for Oregon

My commission expires 5/22/90**SUBORDINATION
AGREEMENT**

TO

AFTER RECORDING RETURN TO
 Klamath First Federal S&L
 540 Main St.
 Klamath Falls, OR 97601

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

Fee \$13.00

STATE OF OREGON,

County of Klamath

} ss.

I certify that the within instru-
 ment was received for record on the
 ...17th day of Jan., 1989,
 at 8:53 o'clock A.M., and recorded in
 book/reel/volume No. M89, on
 page 889 or as fee/file/instru-
 ment/microfilm/reception No. 96126,
 Record of Mortgages
 of said County.

Witness my hand and seal of
 County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Diane K. Reeves Notary Public