

ASPEN 34174

Vol. 349 Page 20530

TN 6995

THIS AGREEMENT, Made and entered into this _____ day of _____, 1989,
 by and between Pacific Power & Light Company
 hereinafter called the first party, and Klamath Public Employees Federal Credit Union,
 hereinafter called the second party; WITNESSETH:
 On or about April 18, 1980, Douglas A. and Gloria M. Storey
 being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 2, POOLE HOMESITES, in the County of Klamath, State of Oregon.

executed and delivered to the first party his certain Pacific Power & Light Company
 (herein called the first party's lien) on said described property to secure the sum of \$ 1,026.00, which lien was

Recorded on April 18, 1980, in the Microfilm Records of Klamath County,
 Oregon, in book/reel/volume No. M-80 at page 7352 thereof or as document/fee/file/instrument/
 microfilm No. 83386 (indicate which);

~~Filed for recording in the office of the County Clerk of Klamath County, Oregon, where it bears the document/fee/file/instrument/microfilm No. 83386, which indicates which;~~
~~Requested by a security agreement, notice of which was given by the filing of the document/fee/file/instrument/microfilm No. 83386, which indicates which;~~
~~A financing statement in the office of the Oregon Department of Motor Vehicles, where it bears the document/fee/file/instrument/microfilm No. 83386, which indicates which;~~
~~and in the office of the Secretary of State, where it bears the document/fee/file/instrument/microfilm No. 83386, which indicates 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 11.0 % per annum, said loan to be secured by the said present owner's Trust Deed (hereinafter called the

second party's lien) upon said property and to be repaid within not more than three 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 & Light Co.

by: Dale Foresee

STATE OF OREGON

50234

89 OCT 25 AM 10 54

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

STATE OF OREGON,

County of _____

ss.

DATE: 10/25/89

1989

Personally appeared the above named _____

and acknowledged the foregoing instrument to be _____ voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires _____

STATE OF OREGON;

County of Klamath

ss.

October 25, 1989

Personally appeared

Dale Foresee

who being duly sworn, did say that he is the Klamath Area Manager

of Pacific Power & 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 its voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires 9-1-92

SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

A.T.C.

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

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 26th day of Oct., 1989, at 10:54 a'clock A.M., and recorded in book/reel/volume No. N89 on page 20530 or as document/fee/file/instrument/microfilm No. 6995, Record of Mortgages

of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By Louise Mulendore, Deputy

Fee \$13.00