

TN

12152

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THIS AGREEMENT, Made and entered into this 9th day of March, 19 90,
 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 September 11, 1980, Charles LaBuwi and Diane LaBuwi
 being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 4 and 5 in Block 47 of FIRST ADDITION TO KLAMATH FALLS, 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 weatherization lien
 (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 \$ 751.00, which lien was

—Recorded on February 11, 1981, in the Microfilm Records of Klamath County,
 Oregon, in book 1561 volume No. M81 at page 2151 thereof for as document tee file instrument/
filed in No. 1111111111 (include which);

—Filed in the office of the Secretary of State Department of Motor Vehicles where it bears the document file instrument microfilm No.
1111111111 (include which);

—Created by the Secretary of State Department of Motor Vehicles where it bears the document file instrument microfilm No.
1111111111 (include 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 \$ 140,000.00 to the present owner of the property above
 described, with interest thereon at a rate not exceeding 8.75 % per annum, said loan to be secured by the said
 present owner's Trust Deed (Maximum 11.75) (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 30 days from its date.
 years

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and con-
 sented 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 sub-
 ordination 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 im-
 pair 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 cor-
 poration, 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: Dale D. Foresee

X Dale D. Foresee

90 MAR 15 PM 3 28

(Costs which are not pertinent to this trans-
 action)



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 February 27, 1990, by

Dale D. Foresee

as Area Manager

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

of PACIFIC POWER & LIGHT COMPANY

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)

Notary Public for Oregon

My commission expires 9-1-92

SUBORDINATION
AGREEMENT

TO

AFTER RECORDING RETURN TO

Klamath Inst Federal
540 Allen St
Klamath Falls OR 97604

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

STATE OF OREGON,

County of Klamath

} ss.

I certify that the within instru-
ment was received for record on the
16th day of March, 1990,
at 3:28 o'clock PM., and recorded in
book/reel/volume No. M90, on
page 4930 or as fee/tile/instru-
ment/microfilm/reception No. 12452,
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk
NAME TITLE

By Debbie Muller Sec Deputy