

17959

LN# 92-40955

MTC # 2378

STANDARD FORM NO. 908-SUBORDINATION AGREEMENT

STEVENS-NEES LAW PUBLISHING CO., PORTLAND, OR. 97204

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THIS AGREEMENT, Made and entered into this 12th day of July, 1990, by and between Pacific Power and Light Company, hereinafter called the first party, and Klamath First Federal Savings and Loan Assoc., hereinafter called the second party; WITNESSETH:

On or about September 16, 1980, Charles F. DeLonge and Lola G. DeLonge, being the owner of the following described property in Klamath County, Oregon, to-wit:

Please see attachment for legal description

UNIFORM
SUBORDINATION

executed and delivered to the first party his certain a notice of lien for weatherization services (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 \$_____, which lien was

—Recorded on March 5, 1981, in the _____ Records of Klamath County, Oregon, in book/reel/volume No. M81 at page 3864 thereof or as document/fee/file/instrument/microfilm No. _____ (indicate which);

—Filed on _____, 19_____, 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 Department of Motor Vehicles where it bears file No. _____ and in the office of the _____ 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 \$ 18,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 10.25% per annum, said loan to be secured by the said present owner's 1st deed of trust (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 69 months 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

Dale Foresee

90 JUL 23 PM 4-01

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

STATE OF OREGON

STATE OF OREGON,

14680

County of

SS.

19

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.

Personally appeared

Dale Foresee

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

of Pacific Power

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)

My commission expires

Notary Public for Oregon.

5/22/90

SUBORDINATION AGREEMENT

Pacific Power and Light

TO

Klamath First Federal S&LA

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

AFTER RECORDING RETURN TO:

KLAMATH FIRST FEDERAL S&LA

2943 SOUTH SIXTH STREET

KLAMATH FALLS, OREGON 97603

STATE OF OREGON,

County of

SS.

I certify that the within instrument was received for record on the day of 19, at o'clock M., and recorded in book/reel/volume No. on page or as document/tee/file/instrument/microfilm No.

Record of of said County.

Witness my hand and seal of County affixed.

NAME

TITLE

By

Deputy

158220

744 43-40822

ADP 00 0000 0000

WIC 4 0318

14681

MTC NO: 2378

EXHIBIT "A"
LEGAL DESCRIPTION

The following described real property in Klamath County, Oregon:

Beginning at an iron pin marking the Southeast corner of the SE1/4 NW1/4 of Section 11, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, said point being the Northeast corner of PERRY'S ADDITION TO LLOYDS TRACTS SUBDIVISION; thence South 89 degrees 50' West along the South line of the S1/2 SE1/4 NW1/4 of said Section 11, a distance of 201.90 feet to an iron pin on the Westerly right of way line of Hope Street; thence North 0 degrees 17' East along said Westerly line of Hope Street a distance of 194.72 feet to an iron pin and the true point of beginning of this description; thence South 89 degrees 59' 30" West along that tract of land deeded to Reginald E. Bristler and A. Marion Bristler in Deed Volume 358, page 438, a distance of 137.59 feet to the Southwest corner of said Bristler tract; thence South along the Westerly line of said Bristler tract extended a distance of 97.41 feet to a point; thence North 89 degrees 59' 30" East a distance of 137.30 feet more or less to a point on the Westerly right of way of said Hope Street; thence North along said Westerly right of way to the point of beginning.

Tax Account No: 3909 011BD 05900

STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

Mountain Title Coon this 23 day of July A.D., 19 90
at 4:07 o'clock P M. and duly recorded
in Vol. M90 of Mtgs Page 14679By Evelyn Biehn County Clerk
Gauline Mullensdore

Deputy.

Fee, \$ 18.00