

TN

41728

15-43888

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7TH

day of February

1992

THIS AGREEMENT, Made and entered into this 7TH day of February, 1992, by and between Washington Power Natural Gas, FKA C.P. Natural Gas, hereinafter called the first party, and Klamath First Federal Savings and Loan Assoc., hereinafter called the second party; WITNESSETH:

On or about 10-31, 1990, Michael Dean Badorek and Kathryn June Badorek, being the owner of the following described property in Klamath County, Oregon, to-wit:

A tract of land within that parcel of Lot 23, Homedale, recorded in Volume 231, page 311, Deed records of Klamath County, Oregon. Said tract of land being more particularly described as follows: Beginning at a point on the Southerly boundary of said Lot 23, which point bears North 66°33' West, 143.75 feet from the Southeast corner of said Lot 23; thence North 66°33' West, 71.0 feet along said boundary; thence North 14°20' East, 188.0 feet; thence South 72°14' East 43.7 feet to the East boundary of the above mentioned parcel of Lot 23; thence South 6°39' West, 198.40 feet along said boundary to the point of beginning.

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 \$ 2,211.00 which lien was recorded on 10-31, 1990, in the Records of Klamath County, Oregon, in Volume No. M90 at page 21902 thereof as document No. 1142

Recorded on 10-31, 1990, in the Records of Klamath County, Oregon, in Volume No. M90 at page 21902 thereof as document No. 1142

microfilm No. (indicate which); Filed on 19, in the office of the 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 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 \$ 35,950.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 8.375% per annum, said loan to be secured by the said present owner's First Trust Deed (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 20 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.

CLERK OF OREGON

7388

92 MAR 3 PM 1 26

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

STATE OF OREGON,

County of _____

ss.

, 19

Personally appeared the above named _____

and acknowledged the foregoing instrument to be _____

voluntary act and deed. Before me:

Notary Public for Oregon.

(SEAL)

My commission expires _____

STATE OF OREGON,

County of Washington

ss.

, 1992

Personally appeared J. E. Elsas

who being duly sworn, did say that he is the _____

of Washington Water Power Co.
 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:

Notary Public for Oregon.

My commission expires _____



SUBORDINATION AGREEMENT

TO _____

AFTER RECORDING RETURN TO
 Klamath First Federal
 2943 South Sixth St.
 Klamath Falls OR 97603

(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
 3rd day of March, 1992,
 at 1:26 o'clock P.M., and recorded
 in book/reel/volume No. M92 on
 page 4365 or as document/fee/file/
 instrument/microfilm No. 41725,
 Record of Mortgages
 of said County.

Witness my hand and seal of
 County affixed.
 Evalyn Biehn, County Clerk
 NAME TITLE
 By Debra M. Mulder Deputy

Fee \$10.00