

42790

Aspen Title #

01038189

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THIS AGREEMENT, Made and entered into this 18th day of March, 1992, by and between WASHINGTON WATER POWER CO., dba W P NATURAL GAS, hereinafter called the first party, and FIRST UNION MORTGAGE CORPORATION, hereinafter called the second party; WITNESSETH:

On or about October 24, 1988, RICHARD K. SCOTT and ROBIN J. SCOTT, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 9, Block 7, HILLSIDE ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

Code 1 Map 3809-28BB Tax Lot 1000

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 \$3,818.00, which lien was
—Recorded on December 30, 1988, in the Mortgage Records of Klamath County,
Oregon, in book/reel/volume No. M-88 at page 22207 thereof or as document/fee/file/instrument/
microfilm No.....(indicate which);
—Filed on, 19....., in the office of theof
.....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
and in the office of the Department of Motor Vehicles where it bears file No.....
where it bears the document/fee/file/instrument/microfilm No.....County, Oregon,
.....(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 \$ 50,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 8.125 % per annum, said loan to be secured by the said present owner's Deed of Trust (hereinafter called the Deed of Trust) (State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

second party's lien) upon said property and to be repaid within not more than 30 years days from its date. To induce the second party to make said loan, the first party agrees to execute and deliver to the second party a Deed of Trust (hereinafter called the Deed of Trust) (State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

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 purposes aforesaid, the first party hereby agrees and consents

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.

WASHINGTON WATER POWER CO., dba
W.P. NATURAL GAS.

BY: X(12)

TITLE: D.P.

STATE OF OREGON, WASHINGTON

6525

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 ^{Washington} OREGON,County of Jefferson

ss.

March 19, 1992Personally appeared John E. Elchmanwho being duly sworn, did say that he is the VP

of The 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 Aug 5, 1994SUBORDINATION
AGREEMENT

TO

AFTER RECORDING RETURN TO

Aspen Title

(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
 30th day of March, 1992,
 at 3:33 o'clock P.M., and recorded
 in book/reel/volume No. M92 on
 page 6524 or as document/fee/title/
 instrument/microfilm No. 42790,
 Record of Mortgages
 of said County.

Witness my hand and seal of
 County affixed.

Evelyn Biehn County Clerk
 NAME TITLE

By Debra M. Mulholland Deputy

Fee \$15.00