

090-04-15689

MTC #34178

FORM No. 908—SUBORDINATION AGREEMENT

NL

90606

11-05-94P03:10 RCVD

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STEVEN'S NEET LAW P. LISHING CO., PORTLAND, OR 97204

Vol 94 Page 34119

THIS AGREEMENT, Made and entered into this 24th day of October, 1994, by and between W. P. NATURAL Gas

hereinafter called the first party, and Klamath First Federal Savings & Loan

hereinafter called the second party; WITNESSETH:

On or about August 1, 1991, Barbara J. Morris

, being the owner of the following described property in Klamath County, Oregon, to-wit: Lot 12 and the North 1/2 of Lot 11, Block 14, CHELSEA ADDITIONA, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

executed and delivered to the first party a certain weatherization lien to G. P. National (State whether mortgage, trust deed, contract, security agreement or otherwise)

(herein called the first party's lien) on the property to secure the sum of \$2,275.00, which lien was: Recorded on August 8, 1991, in the Microfilm Records of Klamath County, Oregon, in book/reel/volume No M91 at page 15575 and/or as fee/file/instrument/micro-

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

Created by a security agreement, mortgage, trust deed, contract, security agreement or otherwise. Secretary of State, Dept. of Motor Vehicles, and in the office of the County Clerk of Klamath County, Oregon, where it bears fee/file/instrument/microfilm/reception No. 15575.

Reference to the document so recorded or filed hereby is made. The first party has never sold or assigned first party's 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 \$32,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 8.375% per annum. This loan is to be secured by the present owner's Trust Deed

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) hereinafter called

the second party's lien) upon the property and is to be repaid not more than 15 years from its date.

— OVER —

SUBORDINATION AGREEMENT

W. P. National Gas

To

Klamath First Federal Savings & Loan Ass'n.

After recording return to (Name, Address, Zip):

Klamath First Federal

090-04-15689

540 Main St.

Klamath Falls, OR 97601

SPACE RESERVED FOR RECORDER'S USE

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 _____ and/or as fee/file/instrument/microfilm/reception No. _____ Record of _____ of said county.

Witness my hand and seal of County affi _____

NAME

TITLE

By _____, Deputy

34120

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's 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, first party's personal representatives (or successors) and assigns, hereby covenants, consents and agrees to and with the second party, second party's personal representatives (or successors) and assigns, that the first party's lien on the 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 lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if second party's lien is not duly filed or recorded or an appropriate financing statement thereon duly filed within 30 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 lien, except as hereinabove expressly set forth.

In construing this subordination agreement, and where the context so requires, the singular includes the plural, and all grammatical changes shall be made so that this agreement shall apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the undersigned has executed this agreement; if the undersigned is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

W. P. NATIONAL GAS

By: X Dorothy K Mercer

STATE OF OREGON, County of _____) ss.

This instrument was acknowledged before me on _____, 19____,

by _____, 19____.

This instrument was acknowledged before me on October 31, 1994.by Dorothy K Merceras Assistant Treasurerof W.P. National GasLois J. BeecherMy commission expires 12-24-97 Notary Public for Oregon

FORM No. 26--ACKNOWLEDGMENT--CORPORATION.

SEVENS-NYKS LAW PUB. CO., PORTLAND, ORE.

STATE OF ~~OREGON~~
WASHINGTONCounty of Spothane } ss.

before me appeared

Dorothy K Mercer

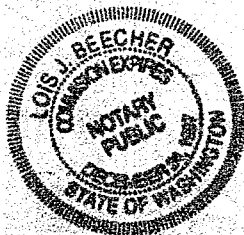
duly sworn, did say that she, the said _____, both to me personally known, who being

is the President, and her, the said _____, andis the Secretary of W.P. National Gas

the within named Corporation, and that the seal affixed to said instrument is the corporate seal of said Corporation, and that the said instrument was signed and sealed in behalf of said Corporation by authority of its Board of Directors, and _____ and _____

acknowledge said instrument to be the free act and deed of said Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Lois J. BeecherMy Commission expires 12-24-97 Notary Public for Oregon Washington

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ Mountain Title Co the _____ 3rd day
of _____ Nov A.D. 19 94 at 3:10 o'clock P M., and duly recorded in Vol. M94
of _____ Mortgages on Page 34119

FEE \$15.00

Evelyn Biehn

County Clerk

By Pauline Messendorp