

ON

17664

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THIS AGREEMENT, Made and entered into this 24th day of April, 1996,  
by and between WP Natural Gas  
hereinafter called the first party, and Klamath First Federal Savings and Loan Association,  
hereinafter called the second party; WITNESSETH:  
On or about July 14, 1995, James W. Houk  
, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 29 of FIRST ADDITION TO MADISON PARK, 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 owner's certain Mortgages  
(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 \$ 2,699.92, which lien was  
—Recorded on August 7, 1995, in the County Records of Klamath County,  
Oregon, in book/reel/volume No. M95 at page 20777 thereof  
~~RECORDED IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON, IN BOOK/REEL/VOLUME NO. M95 AT PAGE 20778 THEREOF~~  
—Filed on \_\_\_\_\_, 19\_\_\_\_, in the office of the \_\_\_\_\_ of  
\_\_\_\_\_ County, Oregon, where it bears the fee/file/instrument/microfilm/reception 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. \_\_\_\_\_  
of \_\_\_\_\_ County, Oregon,  
where it bears the fee/file/instrument/microfilm/reception No. \_\_\_\_\_ (indicate which).

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 \$ 15,800.00 to the present owner of the property above  
described, with interest thereon at a rate not exceeding 7.50% per annum, said loan to be secured by the said  
present owner's Deed of Trust (hereinafter called the

(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 149 months from its date.

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, first party's personal representatives (or successors) and assigns, hereby covenants, con-  
sents and agrees to and with the second party, second party's 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 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,  
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 herunto executed this agreement; if the undersigned is a  
corporation, it has caused its corporate name to be signed and its seal affixed by an officer duly authorized thereto  
by order of its board of directors the day and year first above written.

WP Natural Gas

by: *Small R. Peterson*

96 MAY -8 P3:33

(Copy out any language opposite  
which is not pertinent to this trans-  
action)

13204

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~~ WASHINGTON

County of .. Yakima .....

} ss.

This instrument was acknowledged before me on April 26, 1996, by .....Ronald R Peterson

as

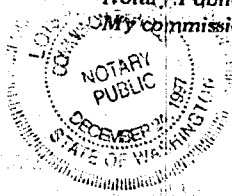
Treasurer

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

of WP Natural Gas

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)

Notary Public for ~~Oregon~~My commission expires 12-24-97SUBORDINATION  
AGREEMENTWP Natural Gas

TO

Klamath First Federal S&L

AFTER RECORDING RETURN TO  
 Klamath First Federal S&L  
 2300 Madison St.  
 KFO 97603

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

Fee \$15.00

STATE OF OREGON,

County of Klamath .....

} ss.

I certify that the within instru-  
 ment was received for record on the  
8th day of May, 1996,  
 at 3:33 o'clock PM, and recorded in  
 book/reel/volume No. M96, on  
 page 13203 or as fee/file/instru-  
 ment/microfilm/reception No. 17664,  
 Record of Mortgages  
 of said County.

Witness my hand and seal of  
 County affixed.

Bernetha C Letsch, County Clerk

NAME

TITLE

By Christy Deputy