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## SUBORDINATION AGREEMENT

The Washington Water Power Co.  
 P O Box 3727  
 Spokane, WA 99220  
 Beneficial Mortgage Company  
 1345 Center Drive, STE. D  
 Medford, OR 97501

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

First American Title Co.  
 422 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/instru-  
 ment/microfilm/reception No. \_\_\_\_\_,  
 Records of said County.

Witness my hand and seal of County  
 affixed.

NAME \_\_\_\_\_ TITLE \_\_\_\_\_  
 By \_\_\_\_\_, Deputy.

THIS AGREEMENT made and entered into this \_\_\_\_\_ 9 \_\_\_\_\_ day of \_\_\_\_\_ October \_\_\_\_\_, 1997,  
 by and between The Washington Water Power Co. dba WP Natural Gas  
 hereinafter called the first party, and Beneficial Mortgage Company  
 hereinafter called the second party,  
 On or about March 10, 1997, Steven I. Pisan and Frances E. Pisan, husband and  
 wife \_\_\_\_\_, being the owner of the following described property in \_\_\_\_\_ Klamath \_\_\_\_\_ County, Oregon, to-wit:

Lot 4, Block 2, Tract 1008, Banyon Park, 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)

executed and delivered to the first party a certain Mortgage

(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 \$ 3,215.57, which lien was:

- (Choose any language not  
 pertinent to this transaction)
- Recorded on April 7, 1995, in the Records of Klamath County, Oregon, in  
 Book/Reel/Volume No. M95 at page 8728 and/or as fee/file/instrument/microfilm/reception No.  
 \_\_\_\_\_ (indicate which);
  - Filed on \_\_\_\_\_, 19\_\_\_\_, in the office of the \_\_\_\_\_ of  
 \_\_\_\_\_ County, Oregon, where it bears 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 ☐ Dept. of Motor Vehicles (indicate which)  
 where it bears file No. \_\_\_\_\_ and in the office of the \_\_\_\_\_ of  
 \_\_\_\_\_ County, Oregon, where it bears fee/file/instrument/microfilm/reception No.  
 \_\_\_\_\_ (indicate which).

Reference to the document so recorded or filed is hereby 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 \$ 71,800.00 to the present owner of the property, with interest there-  
 on at a rate not exceeding \_\_\_\_\_ % 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 360 months ☐ days ☐ years (indicate which)  
 from its date.

(OVER)



To induce the second party to make the loan last mentioned, the first party 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, on behalf of the first party and also on behalf of the first party's personal representatives, successors, and assigns, hereby covenants, consents and agrees to and with the second party and second party's personal representatives, 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 the second party's lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if the second party's lien is not duly filed or recorded, or an appropriate financing statement with respect thereto duly filed within 120 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.

X. Anthony Moore  
The Washington Water Power Co. dba WP Natural Gas by:

Asst. Treasurer  
Title

Washington  
STATE OF OREGON, County of Spokane ss.

This instrument was acknowledged before me on January 27, 1998, by Danisha A. Atkins

This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_, by \_\_\_\_\_

as \_\_\_\_\_ of \_\_\_\_\_



Notary Public for Washington  
My commission expires Dec 9, 2001

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of First American Title the 30th day of January A.D., 19 98 at 3:21 o'clock P.M., and duly recorded in Vol. M98 of Mortgages on Page 3102.

FEE \$15.00

By Bernetha G. Letsch, County Clerk  
Kathleen Ross