

64745

ATE 05048010 Vol. 1992 Page 39509

THIS AGREEMENT, Made and entered into this 7th Day of March, 1998,  
by and between The Washington Water Power Company, a Washington Corp., dba WP Natural Gas,  
hereinafter called the first party, and Larry D. Batsell and Evelyn K. Batsell  
hereinafter called the second party; WITNESSETH:

On or about July 14, 1995, Larry D. Batsell and Evelyn K. Batsell,  
being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 15, Block 2, Tract No. 1063, THIRD ADDITIN TO VALLEY VIEW, in the County of Klamath,  
State of Oregon.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

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 \$ 1,509.04, which lien was:

— Recorded on August 24, 1995, in the County Klamath County,  
Oregon, in Book/fee/file/instrument/microfilm/reception No. M-95 at page 22847 and/or as fee/file/instrument/microfilm/reception No. 5084 (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 where it bears file No. \_\_\_\_\_ and in the office of the \_\_\_\_\_ Dept. of Motor Vehicles of \_\_\_\_\_ County, Oregon, where it bears 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 \$ 23,000.00 to the present owner of the property, with interest thereon at a rate not exceeding          % ~~per~~ annum. This loan is to be secured by the present owner's Trust Deed (hereinafter called

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

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

**OVER**

# SUBORDINATION AGREEMENT

STATE OF OREGON,  
County of \_\_\_\_\_ } 99.

*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. \_\_\_\_\_,  
Record of \_\_\_\_\_  
of said county.*

Witness my hand and seal of  
County affixed.

**NAME** \_\_\_\_\_ **TITLE** \_\_\_\_\_  
By \_\_\_\_\_ Deputy \_\_\_\_\_

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

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 \_\_\_\_\_ 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 Dorothy V. Mercer*

STATE OF OREGON, County of Washington ss.

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

This instrument was acknowledged before me on October 14, 1998,

by Dorothy V. Mercer  
as W.P. NATURAL GAS CO.  
of \_\_\_\_\_

*Ralph G. Letsch*  
Notary Public for Oregon  
My commission expires January 12, 2001

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 28th day  
of October A.D., 19 98 at 11:27 o'clock A. M., and duly recorded in Vol. M98  
of Mortgages on Page 39509

FEE \$15.00

Bernetha G. Letsch, County Clerk  
By *Kathleen Raso*