

5671 4-11-66 3540

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SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS, That GIENGER ENTERPRISES, INC., the owner and holder of those certain mortgages described as follows:

Mortgage bearing date the 19th day of March, 1965, executed by International Properties Inc. to secure the payment of Seven Thousand Two Hundred Dollars (\$7,200.00) and interest, recorded April 22, 1965 in Volume 229, Page 624, Mortgage Records of Klamath County, Oregon, and

Mortgage bearing date the 19th day of April, 1965, executed by International Properties Inc. to secure the payment of Seven Thousand Two Hundred Dollars (\$7,200.00) and interest, recorded April 22, 1965 in Volume 229, Page 626, Mortgage Records of Klamath County, Oregon, and

Mortgage bearing date the 19th day of March, 1965, executed by International Properties Inc. to secure the payment of Seven Thousand Two Hundred Dollars (\$7,200.00) and interest, recorded April 22, 1965 in Volume 229, Page 628, Mortgage Records of Klamath County, Oregon, for and in consideration of the sum of ONE DOLLAR (\$1.00) and other valuable consideration, hereby consents and agrees that the lien of said mortgages shall be subordinate and subject to a perpetual easement granted or to be granted by the owner of the land referred to herein to the PORTLAND GENERAL ELECTRIC COMPANY for the purpose of constructing, operating, and maintaining one or more transmission lines over, upon, and across the following-described land in the County of Klamath, in the State of Oregon, to-wit:

The easterly 150 feet of the following-described 300-foot strip of land:

That portion of the W 1/2 NW 1/4 of Section 16, the E 1/2 SE 1/4 of Section 17, Township 35 South, Range 13 East, Willamette Meridian, Klamath County, Oregon, which lies within a strip of land 300 feet in width, the boundaries of said strip lying 75 feet distant westerly from, and 225 feet distant easterly from, and parallel with, the survey line for the United States of America, Bonneville Power Administration's Grizzly-Malin transmission line, as now located and staked on the ground over, across, upon and/or adjacent to the above-described property, said survey line being particularly described as follows:

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Beginning at survey station 6782+92.3, a point in the north line of Section 16, Township 35 South, Range 13 East, Willamette Meridian, said point being N. 89°44'40" W. a distance of 1149.3 feet from the quarter section corner in said north line; thence S. 20°52'10" W. a distance of 5669.3 feet to survey station 6839+61.6, a point in the line common to Sections 17 and 20, said Township and Range, said point being N. 89°54'30" W. a distance of 423.1 feet from the southeast corner of said Section 17.

Said perpetual easement is being conveyed to PORTLAND GENERAL ELECTRIC COMPANY by INTERNATIONAL PROPERTIES INC., a California Corporation, in accordance with the terms of an option contract dated July 9, 1965.

The undersigned hereby waives the priority of said mortgages in favor of said perpetual easement to the same extent as if an easement deed had been executed, delivered, and recorded prior to the mortgages hereinabove described, and agrees that in the event of foreclosure of said mortgages the premises shall be sold subject to the aforementioned easement.

Except as herein specifically subordinated, all property described in said mortgages is to remain subject thereto.

This agreement shall be binding on the successors and assigns of the holder of said mortgages and shall inure to the benefit of the PORTLAND GENERAL ELECTRIC COMPANY and its assigns.

IN WITNESS WHEREOF, GIENGER ENTERPRISES, INC. has caused this instrument to be executed by its proper officers thereunto duly authorized and its corporate seal to be hereunto affixed this 7th day of March 1966.

GIENGER ENTERPRISES, INC.

By: Leroy Gienger
Vice-President Treasurer

Attest: Elvina P. Gienger
Treasurer

STATE OF OREGON)
COUNTY OF Klamath) ss.

On this 16 day of March, 1966, before me personally appeared Leroy Gienger and Elvina P. Gienger to me known to be the President and Secretary of the corporation that executed the foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated they are authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation.

GIVEN under my hand and official seal the day and year last above written.

Notary Public for Oregon
My commission expires:

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STATE OF OREGON)
) ss.
County of Klamath)

On this 7th day of March, 1966, before me personally appeared Fred Burgoyne and Leroy A. Gienger, to me known to be the Vice-President and Treasurer of the corporation that executed the foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated they are authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation.

GIVEN under my hand and official seal the day and year last above written.



James D. Penelli
NOTARY PUBLIC FOR OREGON
My Commission expires: _____
MY COMMISSION EXPIRES: DEC. 1, 1967

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of Portland General Electric Co
this 19 day of April A.D. 1966 at 3:34 o'clock P.M., and
duly recorded in Vol. 11-66, of Rec do on Page 3434
DOROTHY ROGERS, County Clerk
By C. J. Senechal, Rep

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STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of Portland General Electric Co
this 21 day of April A.D. 1966 at 12:14 o'clock P.M., and
duly recorded in Vol. 11-66, of mtgs on Page 3540
DOROTHY ROGERS, County Clerk
By no fee Carlyle Disher