

K- 35195

STEVENESS LAW PUBLISHING CO., PORTLAND, OR. 97204

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THIS AGREEMENT, Made and entered into this 2nd day of March 1981, by and between Pacific Power and Light Company, hereinafter called the first party, and Klamath First Federal Savings and Loan Association, hereinafter called the second party; WITNESSETH:

On or about October 20, 1978, Virginia Payne, being the owner of the following described property in Klamath County, Oregon, to-wit:

Nly 120' of Lots 75 and 76, Valta Gardens, Klamath County, Oregon

executed and delivered to the first party his certain Insulation Cost Repayment Agreement and Mortgage (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 \$2083.00, which lien was recorded on March 30, 1979, in the real prop Records of Klamath County, Oregon, in book/reel/volume No. M79 at page 7033 thereof or as document fee/instrument/

XXXXXX (indicate which);

Filed on 19, in the office of the of County, Oregon, where it bears the document/fee/file/instrument/microfilm 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 of County, Oregon, where it bears the document/fee/file/instrument/microfilm No. (indicate which).

Reference to the document so recorded or filed hereby is made. The first party has never sold or assigned his said 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 \$60,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 16% per annum, said loan to be secured by the said present owner's Trust Deed (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 days from its date.

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented 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, for himself, his personal representatives (or successors) and assigns, hereby covenants, consents and agrees to and with the second party, his 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 impair 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; the masculine includes the feminine and the neuter, 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 hereunto set his hand and seal; if the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its board of directors, all on this, the day and year first above written.

Pacific Power and Light Co.

Vice President

92 MAR 15 PM 3 32
(Check out any language opposite which is not pertinent to this transaction)

STATE OF OREGON,

County of _____

SS.

3209

, 19____

Personally appeared the above named _____

and acknowledged the foregoing instrument to be _____

voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires _____

STATE OF OREGON,

County of Multnomah

SS.

March 5

, 19 82

Personally appeared Glen W. Spicer

who being duly sworn, did say that he is the a Vice President
of Pacific Power & Light Co.

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation
and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of
Directors; and he acknowledged said instrument to be its voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires 9-14-1982

SUBORDINATION AGREEMENT

TO:

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

AFTER RECORDING RETURN TO _____

KET

STATE OF OREGON,

County of Klamath

SS.

I certify that the within instru-
ment was received for record on the
15 day of March, 19 82
at 3:32 o'clock P.M., and recorded
in book/reel/volume No. M.82 on
page 3208 or as document/fee/file/
instrument/microfilm No. 9964,
Record of Mtge.
of said County.

Witness my hand and seal of
County affixed.

Everlyn B. Jehn County Clerk.

Joy McQuinn Deputy
Fee \$8.00