

82 APR 19 PM 3 34

#02-42011 T/A#38-24299

THIS AGREEMENT, Made and entered into this 13th. day of April, 19 82,  
by and between Pacific Power & Light Company  
hereinafter called the first party, and Klamath First Federal Savings and Loan Association  
hereinafter called the second party; WITNESSETH:  
On or about February 23, 19 82, Leslie K. Hulstein and Michelle Hulstein  
being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 17, Block 8, Tract No. 1079, SIXTH ADDITION TO SUNSET VILLAGE, in the County of  
Klamath, State of Oregon.

executed and delivered to the first party his certain Insulation Cost Repayment Agreement and Mortgage.  
(herein called the first party's lien) on said described property to secure the sum of \$ 1,161.00, which lien was  
Recorded on February 10, 1982, in the real prop. Records of Klamath County,  
Oregon, in book/reel/volume No. M 82 at page 1711 thereof or as document/fee/file/instrument/  
microfilm No. (indicate which);  
Filed on County, Oregon, where it bears the document/fee/file/instrument/microfilm No.

(Cross out any language opposite which is not pertinent to this transaction)  
Created by a security agreement, notice of which was given by the filing on (indicate which);  
a financing statement in the office of the Secretary of State where it bears file No. County, Oregon,  
and in the office of the Oregon Department of Motor Vehicles (indicate which);  
where it bears the document/fee/file/instrument/microfilm No.

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 \$ 10,000.00 to the present owner of the property above  
described, with interest thereon at a rate not exceeding 18.250% 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) days from its date.  
20 years

second party's lien) upon said property and to be repaid within not more than  
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, 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  
ordination 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;  
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 cor-  
poration, 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

STATE OF OREGON,

ss.

, 19

County of

Personally appeared the above named

voluntary act and deed. Before me:

and acknowledged the foregoing instrument to be

Notary Public for Oregon.

(SEAL)

My commission expires

STATE OF OREGON,

ss.

April 16

, 1982

County of

Multnomah

Personally appeared

James Pienovi

who being duly sworn, did say that he is the

a Vice President

of Pacific Power & Light Co.

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:

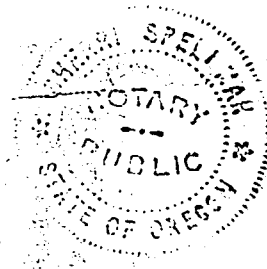
Sherrill Spellman

Notary Public for Oregon.

My commission expires

9-14-1984

(SEAL)



SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

KFFSL  
2943 S 6th  
KFO 97601

(DON'T USE THIS SPACE! RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

STATE OF OREGON,

ss.

County of Klamath

I certify that the within instrument was received for record on the 19 day of April, 1982, at 3:34 o'clock P.M., and recorded in book/reel/volume No. M. 82 on page 4835 or as document/fec/tile/instrument/microfilm No. 11013, Record of Mtge. of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk

By [Signature] Deputy

Fee \$8.00