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02-12188

MTCL1338

THIS AGREEMENT, Made and entered into this 4th day of June, 1981, by and between Pacific Power & Light Co. hereinafter called the first party, and Klamath First Federal Savings & Loan hereinafter called the second party; WITNESSETH:
On or about January 28, 1981, Orren C. Webb-Howen and Marie R. Webb-Bowen, being the owner of the following described property in Klamath County, Oregon, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO:

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 \$1,800.00, which lien was Recorded on April 17, 1981, in the real prop. Records of Klamath County, Oregon, in book/fee/volume No. 1891 at page 6919 thereof or as document/fee/file/instrument/microfilm No. (indicate which);

(Cost our any language opposite which is not pertinent to this transaction)

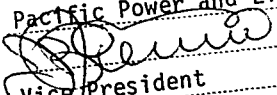
Filed on (indicate which);
Created by a security agreement, notice of which was given by the filing on (indicate which);
a financing statement in the office of the Oregon Secretary of State Department of Motor Vehicles where it bears file No. (indicate which);
and in the office of the (indicate which);
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 \$8,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 17% per annum, said loan to be secured by the said present owner's Second Deed of Trust (hereinafter called the second party's lien) upon said property and to be repaid within not more than 10 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 (indicate number of) 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

STATE OF OREGON,

9178

County of _____ } ss.

Personally appeared the above named _____, 19____
and acknowledged the foregoing instrument to be _____
voluntary act and deed. Before me:

(SEAL)

My commission expires _____ Notary Public for Oregon.

STATE OF OREGON,

County of Multnomah } ss.

Personally appeared James Pienovi June 10, 1982

who being duly sworn, did say that he is the a Vice President
of Pacific Power and 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)

Sherrill Spellman
My commission expires 9-14-1984 Notary Public for Oregon.

**SUBORDINATION
AGREEMENT**

TO _____

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

AFTER RECORDING RETURN TO

KLAMATH FIRST FEDERAL
540 MAINT
K. FALLS, OR

STATE OF OREGON,

County of _____ } ss.

I certify that the within instru-
ment was received for record on the
_____ day of _____, 19____
at _____ o'clock M., and recorded
in book/reel/volume No. _____ on
page _____ or as document/fee/file/
instrument/microfilm No. _____
Record of _____
of said County.

Witness my hand and seal of
County affixed.

NAME

TITLE

By _____ Deputy

Exhibit "A"

Orrin C. Webb-Bowen
Marie R. Webb-Bowen
Klamath County, Oregon

9179

A tract of land situated in NW $\frac{1}{4}$ SE $\frac{1}{4}$ of Sec. 14, Twp. 39 S. R. 9 E.W.M., more particularly described as follows:

Beginning at an iron pin on the West boundary of Homedale Road, said point being West a distance of 30.0 feet and South a distance of 2040 feet from the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Sec. 14; thence South along the West boundary of Homedale Road a distance of 120.0 feet to an iron pin; thence West a distance of 580.7 feet to an iron pin on the easterly right of way line of Lateral F-5 (or lateral A-3-B); thence Northeasterly along said Easterly right of way line to an iron pin located West a distance of 525.8 feet from the above described beginning point; thence East a distance of 525.8 feet, more or less, to the point of beginning.

ALSO, a ten foot strip of land situated in NW $\frac{1}{4}$ SE $\frac{1}{4}$ of Sec. 14, Twp. 39 S. R. 9 E.W.M., more particularly described as follows:

Beginning at an iron pin on the West boundary of Homedale Road, said point being West a distance of 30.00 feet and South a distance of 2160.00 feet from the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 14; thence South along the West boundary of Homedale Road a distance of 10.00 feet; thence West to the easterly right of way line of Lateral F-5 (or lateral A-3-B); thence Northeasterly along said easterly right of way line to an iron pin located West a distance of 580.70 feet from the point of beginning; thence East a distance of 580.70 feet to the point of beginning.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record

this 19 day of July A.D. 1982 at 1:36 o'clock P.M.

duly recorded in Vol. M 82, of Mtge on a 9177

Fee \$12.00

EVELYN BIEHN County Clerk
By Joyce McShane