

15286

THIS AGREEMENT, Made and entered into this..... day of.....
by and between Pacific Power and Light Company
hereinafter called the first party, and Klamath First Federal
hereinafter called the second party; WITNESSETH:
On or about January 14, 1981, Janet R. Pierce and Calvin E. Pierce
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 \$555.00, which lien was

Recorded on June 19, 1981, in the real prop. Records of Klamath County,
Oregon, in Book/fee/volume No. M81 at page 11055 thereof or as document/fee/tile/instrument/
microfilm No. (indicate which);

Filed on....., 19....., in the office of the..... of
..... County, Oregon, where it bears the document/fee/tile/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 Oregon Department of Motor Vehicles..... County, Oregon,
where it bears the document/fee/tile/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 \$10,000.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 18.5% per annum, said loan to be secured by the said
present owner's Deed of Trust (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 20 years from its date.

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 days after the date hereof, this sub-
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,

11768

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 B. Renou July 23rd, 1982
who being duly sworn, did say that he is the a Vice President
of Pacific Power and light company
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)

Sherr Spellman
My commission expires 9-17-1984 Notary Public for Oregon.

SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

Klamath First Federal
540 Main
Klamath Falls

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

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 fee/file/instru-
ment/microfilm reception No. _____
Record of _____
of said County.

Witness my hand and seal of
County affixed.

NAME

TITLE

By _____ Deputy

Exhibit "A"

Janet R. Pierce
Calvin E. Pierce 11769
Klamath County, Oregon

The Northeast quarter (also described as South half of Northeast quarter and Lots 1 and 2) of Section 3, Township 40 South, Range 9 East of the Willamette Meridian.

SAVING AND EXCEPTING therefrom the following described tract of land situated in the N $\frac{1}{2}$ NE $\frac{1}{2}$ of Section 3, Township 40 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows: Beginning at the northeast corner of said Section 3; thence S. 89° 54' 58" West along the north line of said Section 3, said line also being the centerline of Old Midland Road, 1857.24 feet; thence S. 00° 05' 02" E. 30.00 feet, to a $\frac{1}{2}$ inch iron pin on the southerly right of way line of said Old Midland Road; thence S. 00° 05' 02" E. 108.14 feet, to a $\frac{1}{2}$ inch iron pin; thence S 35° 07' 04" W. 100.08 feet to a $\frac{1}{2}$ inch iron pin; thence S. 16° 46' 10" W. 460.58 feet to a $\frac{1}{2}$ inch iron pin in an existing fence; thence N. 88° 56' 03" E., generally along said existing fence and its extension, 1760.99 feet to the northeasterly right of way line of the U.S.B.R. No. drain; thence Southerly along said northeasterly right of way line to its intersection with the east line of said Section 3, said line also being the centerline of Spring Lake Road; thence N. 00° 07' 00" W. to the point of beginning, containing 29.7 acres, more or less.

SAVING AND EXCEPTING any portion lying within the boundaries of Old Midland Road, and Spring Lake Road.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record

This 7 day of Sept A.D. 1982 at 2:47 o'clock P.M. and
duly recorded in Vol. M 82, of Mtge on File 11767

Fee \$12.00

EV. DYN BIEHN, County Clerk

By Janet R. Pierce