

02-12270

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STEVENSON DAY PUBLISHING CO. - PORTLAND, OR. 97204

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17690

THIS AGREEMENT, Made and entered into this 18 day of November, 1982,
by and between Pacific Power & Light
hereinafter called the first party, and Klamath First Federal Savings and Loan
hereinafter called the second party; WITNESSETH:
On or about September 10, 1980, Edward R. & Darlene M. Zarosinski
, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 21,22 and 23 in LAKESHORE GARDENS; Klamath County, Oregon.

executed and delivered to the first party his certain Insulation Cost Repayment and Mortgage Agreement
(herein called the first party's lien) on said described property to secure the sum of \$ 1834.22, which lien was
Recorded on April 3, 1981, in the real prop Records of Klamath County,
Oregon, in Book 221/volume No. M81 at page 6100 thereof or as document/fee/file/instrument
microfilm No. (indicate which);

Filed on 1981, in the office of the Secretary of State
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 1981, of
a financing statement in the office of the Oregon Department of Motor Vehicles where it bears file No. (indicate which);
and in the office of the Secretary of State
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 \$ 30,000 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 Mortgage (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 10 days from its date.
years

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 10 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

82 NOV 30 PM 3 10

(Cross out any language opposite which is not pertinent to this transaction)

STATE OF OREGON,

County of

SS.

16299

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. Pienovi

November 24, 19 82

who being duly sworn, did say that he is the

Pacific Power & Light Co

a Vice President

of, 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)

My commission expires

Notary Public for Oregon.

Sherrill Spellman

9-14-1984

SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

KFFOKL
540 main
KFO 97601

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

STATE OF OREGON,

County of

SS.

Klamath

I certify that the within instrument was received for record on the 30 day of NOV 19 82, at 3:40 o'clock P.M., and recorded in book/reel/volume No. M82 on page 16298 or as document/fcc/file/instrument/microfilm No. 17690 Record of Mtge of said County.

Witness my hand and seal of County affixed.
Evelyn Biehn county Clerk

By Deputy
Fee \$8.00