

04-12326

20749

THIS AGREEMENT, Made and entered into this 18 day of January, 1983,
by and between Pacific Power & Light
hereinafter called the first party, and First Federal Savings and Loan Association
hereinafter called the second party; WITNESSETH:
On or about August 28, 1980, James A. Mittan and Marie H. Mittan
, being the owner of the following described property in Klamath County, Oregon, to-wit:

The easterly rectangular one-half of Lots 5 and 6 in Block 29
HILLSIDE ADDITION to the City of Klamath Falls, Klamath County, 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 \$ 617.00
Recorded on December 18, 1980, in the real prop. Records of Klamath County,
Oregon, in ~~XXXXXX~~ volume No. M80 at page 24462 thereof or as document/fee/instrument/
~~XXXXXXXXXXXXXXXXXXXX~~ (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
and in the office of the Department of Motor Vehicles where it bears file No. _____
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 13 % per annum, said loan to be secured by the said
present owner's Mortgage
(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) (hereinafter called the
second party's lien) upon said property and to be repaid within not more than 25 days 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,

County of _____

ss.

, 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.

February 14, 1983

Personally appeared _____

James B. Pienovi
a Vice President

who being duly sworn, did say that he is the _____

of Pacific Power & Light Company

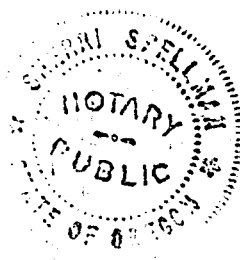
a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged said instrument to be its voluntary act and deed. Before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

Sherri Spellman

Notary Public for Oregon.

(SEAL)

My commission expires 9-14-1984



SUBORDINATION AGREEMENT

TO _____

AFTER RECORDING RETURN TO _____

KFFSC
540 MAIN
12FB

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

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 23 day of Feb., 1983, at 3:45 o'clock PM., and recorded in book/reel/volume No. M83 on page 2849 or as document/fee/file/instrument/microfilm No. 20749. Record of Mtge of said County.

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

By [Signature] Deputy

Fee \$8.00