

63665

Mt 16601

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THIS AGREEMENT, Made and entered into this 13th day of June, 1986,
 by and between PACIFIC POWER & LIGHT COMPANY
 hereinafter called the first party, and KLAMATH FIRST FEDERAL SAVINGS & LOAN ASSOCIATION,
 hereinafter called the second party; WITNESSETH:
 On or about October 27, 1980, WILLIAM R. ZUMBRUN AND DONNA L. ZUMBRUN
 , being the owner of the following described property in Klamath County, Oregon, to-wit:

The East 95 feet of Lot 25, VILLA ST. CLAIR, according to the official plat
 thereof on file in the office of the County Clerk of Klamath County, Oregon.

executed and delivered to the first party his certain Mortgage.
 (herein called the first party's lien) on said described property to secure the sum of \$1407.03, which lien was
 (State whether mortgage, trust deed, contract, security agreement or otherwise)
 —Recorded on April 3, 1981, 19, in the Mortgage Records of Klamath County,
 Oregon, in book/reel/volume No. M81 at page 6102 thereof or as document/fee/file/instrument/
 microfilm No. (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. of
 County, Oregon,
 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 \$27,500.00 to the present owner of the property above
 described, with interest thereon at a rate not exceeding 11.75% per annum, said loan to be secured by the said
 present owner's Deed of Trust.

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)
 second party's lien) upon said property and to be repaid within not more than 30 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 & LIGHT COMPANY

by: Dale Foresee

84851
STATE OF OREGON,

County of _____ } ss.

12349

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,

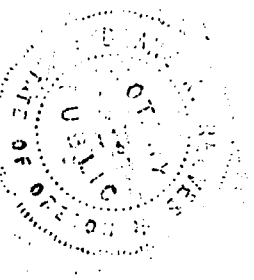
County of Klamath _____ } ss.

June 23, 1986

Personally appeared Dale Foresee
who being duly sworn, did say that he is the Klamath Falls District Manager
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:

Diane K. Reeves

My commission expires 5/22/90 Notary Public for Oregon.



SUBORDINATION
AGREEMENT

TO _____

AFTER RECORDING RETURN TO

KFF
340 Main
K Falls, OR

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

Fee: \$9.00

STATE OF OREGON,

County of Klamath _____ } ss.

I certify that the within instru-
ment was received for record on the
15th day of July, 1986,
at 9:28 o'clock A.M., and recorded
in book/reel/volume No. M86 on
page 12348 or as document/fee/file/
instrument/microfilm No. 63665
Record of Mortgages
of said County.

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

By *Alan Smith* Deputy