

TN

13032

Vol. m90 Page 6104



THIS AGREEMENT, Made and entered into this 15th day of March, 1990,
by and between Pacific Power & Light Company,
hereinafter called the first party, and First Interstate Bank of Oregon, N.A.,
hereinafter called the second party; WITNESSETH:
On or about March 15, 1990, Clarence and Helen J. Panchot
being the owner of the following described property in Klamath County, Oregon, to-wit:

A portion of Lot 16 in Block 2, SUBDIVISION OF BLOCK 2B AND 3 HOMEDALE, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, more particularly described as follows:

Beginning at the Northeast corner of said Lot 16, thence South along said East Line, 150 feet; thence West, parallel to the North Line of said Lot 16, 180 feet to the West Line of said Lot 16, thence North along said West Line, 150 feet to the Northwest corner, thereof; thence Easterly along the Northerly Line of said Lot 16 to the point of beginning. SAVING AND EXCEPTING therefrom the North 1/2 thereof.

executed and delivered to the first party his certain Mortgage
(State whether mortgage, trust deed, contract, security agreement or otherwise)
(herein called the first party's lien) on said described property to secure the sum of \$ 2,208.56, which lien was
Recorded on April 3, 1981, in the Records of Klamath County,
Oregon, in book/reel/volume No. 1131 at page 6081 thereof or as document/fee/file/instrument/
microfilm No. (indicate which);
Filed on 1990, 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 1990, 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 \$ 20,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 11.50% per annum, said loan to be secured by the said present owner's Mortgage (hereinafter called the
(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 5 years 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 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.

BY Dale Foresee

190 APR 3 PM 4 43

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

6105



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:

Notary Public for Oregon.

(SEAL)

My commission expires _____

STATE OF OREGON,

County of Klamath

} ss.

April 3, 19 90

Personally appeared Dale Forsee

who being duly sworn, did say that he is the Area Manager

of Pacific Power

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

Notary Public for Oregon.

(SEAL)

My commission expires 5/22/90

SUBORDINATION
AGREEMENT

TO

AFTER RECORDING RETURN TO

FIRST INTERSTATE BANK

2809 S. 6TH ST

KE 97601

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

Fee \$13.00

STATE OF OREGON.

County of Klamath

} ss.

I certify that the within instru-
ment was received for record on the
3rd day of April, 19 90,
at 4:43 o'clock P.M., and recorded
in book/reel/volume No. M90 on
page 6104 or as document/fee/file/
instrument/microfilm No. 13092,
Record of Mortgages
of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Diane K. Reeves Deputy