

19436

THIS AGREEMENT, Made and entered into this 16th day of August, 19 90, by and between Pacific Power and Light Company hereinafter called the first party, and Klamath First Federal Savings and Loan Association hereinafter called the second party; WITNESSETH: On or about November 13, 1981, William M. Ganong and Marie I. Ganong, being the owner of the following described property in Klamath County, Oregon, to-wit:

SEE ATTACHED EXHIBIT A FOR LEGAL DESCRIPTION

90 AUG 20 PM 1  
Print out any language opposite which is not pertinent to this transaction

executed and delivered to the first party his certain Notice of Lien (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 \$ 2,000.00, which lien was Recorded on November 13, 1981, in the County Records of Klamath County, Oregon, in Book No. M81 at page 19785 thereof or as the county file, trust deed, mortgage, or otherwise, (indicate which) filed in the office of the Secretary of State where it bears the document file, trust deed, mortgage, or otherwise, (indicate which) Created by security agreement, notice of which was given by the filing of a financing statement in the office of the Secretary of State where it bears file No. of the Oregon Department of Motor Vehicles in the office of the Secretary of State where it bears file No. of the Oregon Department of Motor Vehicles where it bears the document file, trust deed, mortgage, or otherwise, (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 \$ 110,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 9.00 % per annum, said loan to be secured by the said present owner's First Deed of Trust 12.00% cap over life of loan (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 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.

Pacific Power and Light Company  
by: James C. Beezley  
James C. Beezley

STATE OF OREGON,

County of .....

ss.

This instrument was acknowledged before me on ....., 19....., by .....

(SEAL)

Notary Public for Oregon  
My commission expires .....

STATE OF OREGON,

County of Klamath

ss.

This instrument was acknowledged before me on August 22, 1990, by .....

James C. Beezley

Klamath Customer Office Supervisor

NAME OF CORPORATE OFFICE OR AGENT, PARTNER, TRUSTEE, ETC.

of Pacific Power & Light Co.

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

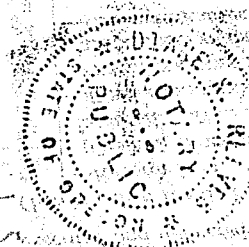
*Diane K Lewis*

Notary Public for Oregon

5/22/94

My commission expires .....

(SEAL)



**SUBORDINATION AGREEMENT**

TO

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

STATE OF OREGON,

County of .....

ss.

I certify that the within instrument 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/instrument/microfilm/reception No. \_\_\_\_\_, Record of \_\_\_\_\_ of said County.

Witness my hand and seal of \_\_\_\_\_ County affixed.

NAME

TITLE

By \_\_\_\_\_ Deputy

AFTER RECORDING RETURN TO  
*KFFSIL*  
*570 Main St*  
*KFO 97601*

## EXHIBIT "A"

## DESCRIPTION OF PROPERTY

The following described real property situate in Klamath County, Oregon:

**PARCEL 1:** A tract of land situated in the SW $\frac{1}{4}$ NW $\frac{1}{4}$  of Section 32, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon and being more particularly described as follows:

Beginning at a chiseled cross on a stone monument buried in the ground, said stone being N. 41° E. a distance of 1094 feet, more or less, by record from the one-fourth corner common to Sections 31 and 32, Township 38 South, Range 9 E.W.M.; thence S. 52°00'00" E. along the Northerly line of the Barnhisel property 19.00 feet to a one-half inch iron pin, said point being the True Point of Beginning of this description; thence continuing S. 52°00'00" E. 191.65 feet; thence S. 69°39' W. 52.37 feet; thence S. 47°31'00" W. 49.10 feet; thence N. 06°16'20" W. 32.80 feet; thence N. 37°51'20" W. 114.87 feet; thence N. 26°26'30" W. 30.84 feet, thence N. 50°08'40" E. 28.79 feet to the True Point of Beginning, containing 10,095 square feet, with bearings based on recorded Survey's Numbered 1276, 2007 and 2126.

**PARCEL 2:** An undivided one-third interest in the following described real property.

A private road right-of-way situated in the SW $\frac{1}{4}$ NW $\frac{1}{4}$  of Section 32, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, and being more particularly described as follows:

Beginning at a chiseled cross on a stone monument buried in the ground, said stone being North 41° East a distance of 1094 feet, more or less, by record from the one-fourth corner common to Sections 31 and 32 Township 38 South, Range 9 East of the Willamette Meridian, thence South 37°29'10" East a distance of 206.81 feet, said point being the True Point of Beginning of this description; thence South 47°31' West 230.92 feet; thence North 42°29' West 18.00 feet; thence North 47°31' East 235.25 feet; thence North 69°39' East 52.37 feet; thence South 52°00' East along said line 28.00 feet; thence South 74°34' West 64.53 feet to the true point of beginning; with the bearings of the above description based on recorded Survey's Numbered 1276, 2007 and 2126.

**PARCEL 3:** An undivided one-third interest in and to the common ground more particularly described as follows:

The Swimming pool area described as follows:

A tract of Land situated in the SW $\frac{1}{4}$ NW $\frac{1}{4}$  of Section 32, Township 38 South, Range 9 East of the Willamette Meridian Klamath County, Oregon and being more particularly described as follows:

Beginning at a chiseled cross on a stone monument buried in the ground, said stone being N. 41° E. a distance of 1094 feet, more or less, by record from the one-fourth corner common to Section 31 and 32, Township 38 South, Range 9 East of the Willamette Meridian; thence S. 52°00'00" E. along the northerly line of the Barnhisel property 19.00 feet; thence S. 50°08'40" W. 28.79 feet; thence S. 26°26'30" E. 30.84 feet thence S. 37°51'20" E. 42.04 feet; said point being the True Point of Beginning of this description; thence continuing S. 37°51'20" E. 72.83 feet; thence S. 06°16'20" E. 32.80 feet; on the northwesterly line of that easement recorded in Deed Volume 206, page 429, and Deed Volume 328, page 538, as recorded in the Klamath County Deed Records; thence S. 47°31'00" W. along said easement line 89.33 feet; thence N. 33°32'00" W. 79.97 feet; thence N. 56°33'30" E. 60.78 feet; thence N. 37°51'20" W. 32.92 feet; thence N. 52°08'40" E. 39.60 feet; to the True Point of Beginning, containing 8,522 square feet, with bearings based on recorded Survey's Numbered 1276, 2007 and 2126.

The Tennis Court Area described as follows:

A tract of land situated in the SW $\frac{1}{4}$ NW $\frac{1}{4}$  of Section 32, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon and being more particularly described as follows:

Beginning at a chiseled cross on a stone monument buried in the ground, said stone being N. 41° E. a distance of 1094 feet, more or less, by record from the one-fourth corner common to Sections 31 and 32, Township 38 South, Range 9 East of the Willamette Meridian; thence S. 37°29'10" E. a distance of 206.81 feet; to a one-half inch iron pipe set in concrete on the southerly edge of the Barnhisel entrance road; thence S. 47°31'00" W. 267.92 feet; thence N. 46°43'00" W. 75.00 feet; thence N. 34°31'00" W. 45.78 feet to a one-half inch iron pin, said point being the True Point of Beginning of this description; thence continuing N. 34°31'00" W. 180.33 feet; thence N. 56°02'30" E. 67.01 feet; thence S. 33°59'09" E. 180.91 feet; thence S. 56°33'30" W. 65.34 feet to the True Point of beginning, containing 11,952 square feet, together with any land lying between the northeasterly bank of Link River and the southwesterly side of the above described tract of land, with bearings based on recorded Survey's Numbered 1276, 2007 and 2126.

A 6-foot wide easement connecting tennis court and swimming pool areas for the exclusive use of owners of common ground and their guests situated in the SW $\frac{1}{4}$ NW $\frac{1}{4}$  of Section 32, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon and being more particularly described as follows:

Beginning at a chiseled cross on a stone monument buried in the ground, said stone being N. 41° E. a distance of 1094 feet, more or less, by record from the one-fourth corner common to Section 31 and 32, Township 38 South, Range 9 East of the Willamette Meridian; thence S. 37°29'10" E. a distance of 206.81 feet; thence S. 47°31'00" W. 267.92 feet; thence N. 46°43'00" W. 75.00 feet; said point being the True Point of Beginning of this description, said easement to be six feet in width, and on the right side of the following described line; thence N. 34°31'00" W. 45.78 feet; thence N. 56°33'30" E. 147.27 feet; together with any land lying between the northeasterly bank of Link River and the southwesterly side of the above described easement with bearings based on Survey's Numbered 1276, 2007 and 2126.

Return:

KFFS + L  
500 Main  
KFO 97601

STATE OF OREGON,  
County of Klamath ss.

Filed for record at request of:

Klamath County Title Co.  
on this 28th day of Aug. A.D., 19 90  
at 1:29 o'clock P M. and duly recorded  
in Vol. M90 of Mortgages Page 17247  
Evelyn Biehn  
By Pauline Mullendore County Clerk  
Deputy.

Fee, \$23.00