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THIS AGREEMENT, Made and entered into this 11<sup>th</sup> day of December, 1992,  
by and between Washington Water Power Company DBA WP Natural Gas  
hereinafter called the first party, and Klamath First Federal Savings and Loan Association,  
hereinafter called the second party; **WITNESSETH:**  
On or about December 30, 1985, Glenn Vest and Deanna Vest  
being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 21, Block 5, Tract No. 1037, FIFTH ADDITION TO SUNSET  
VILLAGE, in the County of Klamath, State of Oregon.

Tax Acct #3909-12BC 11300

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 \$3,353.00, which lien was

—Recorded on May 30, 1986, in the Records of Klamath County,  
Oregon, in book/reel/volume No. M-86 at page 9385 thereof or as document/fee/file/instrument/  
microfilm No. (indicate which);

—Filed on October 21, 1991, in the office of the Secretary of State  
Klamath County, Oregon, where it bears the document/fee/file/instrument/microfilm No.

M91 P21943 (indicate which); Mortgage was assigned to WP Natural Gas

—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 Department of Motor Vehicles where it bears file No.   
and in the office of the  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 \$68,800.00 to the present owner of the property above  
described, with interest thereon at a rate not exceeding 7.875% per annum, said loan to be secured by the said  
present owner's first deed of trust (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 15 years 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.

Washington Water Power Company DKA  
WP Natural Gas

*Ronald R. Peterson*

STATE OF OREGON,

County of \_\_\_\_\_

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~~ <sup>WASHINGTON</sup>

County of SPOKANE

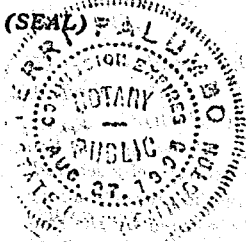
Personally appeared RONALD R. PETERSON

DECEMBER 11, 1992

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

of WASHINGTON WATER POWER Co. dba WP NATURAL GAS,  
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:

(SEAL)



Terri Palumbo

Notary Public for Oregon,

My commission expires 8/27/95

Washington

### SUBORDINATION AGREEMENT

Washington Water Power Co.

DBA WP Natural Gas

TO

Klamath First Federal S&LA

AFTER RECORDING RETURN TO

KLAMATH FIRST FEDERAL

2943 So. 6th St.

K70 97603

LN# 0100 443166

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

STATE OF OREGON,

County of Klamath

I certify that the within instru-  
ment was received for record on the  
29th day of Dec., 1992,  
at 10:49 o'clock AM., and recorded  
in book/reel/volume No. M92 on  
page 30878 or as document/fee/file/  
instrument/microfilm No. 55742,  
Record of Mortgages  
of said County.

Witness my hand and seal of  
County affixed.

Evelyn Biehn County Clerk

NAME

TITLE

By Pauline M. Mendenhall Deputy

Fee \$15.00