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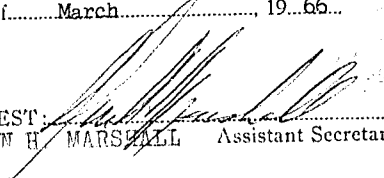
SUBORDINATION AGREEMENT

LOAN NO. 111654

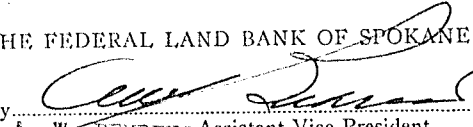
KNOW ALL MEN BY THESE PRESENTS, That, for One Dollar and other good and valuable consideration, receipt of which is hereby acknowledged, and upon the conditions hereinafter set forth, THE FEDERAL LAND BANK OF SPOKANE, a corporation of Spokane, Washington, owner of that certain mortgage dated June 20, 1962, executed by Mike Deely and Jo Deely, husband and wife, and recorded as instrument No. 71134 in Book 211 at page 329 of the Mortgage records of Klamath County, State of Oregon, hereby agrees that the lien of said mortgage shall be subordinate to the interest of the Portland General Electric Company, an Oregon corporation, under that certain Electric Transmission Line Easement, dated March 3, 1966, executed by Mike Deely and Jo Deely, husband and wife, and recorded March 4, 1966 in Book M-66 of Deeds at page 1841, Records of Klamath County, Oregon, as Instrument No. 4436.

This agreement is dependent upon and subject to the condition that The Federal Land Bank of Spokane hereby expressly reserves all rights against all parties liable for the payment of the debt secured by said mortgage; and the rights of said bank and all persons who may have any interest in or lien upon part or all of the property covered by said mortgage shall not be released or prejudiced by reason of the failure of any person to consent to this subordination.

IN WITNESS WHEREOF, said corporation has caused this instrument to be executed this 31st day of March, 1966.

ATTEST: 
DON H. MARSHALL Assistant Secretary


THE FEDERAL LAND BANK OF SPOKANE

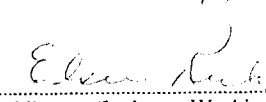
By 
A. W. BEHRENS Assistant Vice President

STATE OF WASHINGTON }
COUNTY OF SPOKANE } ss.

On this 31st day of March, 1966, before me, a Notary Public in and for the above named County and State, personally appeared A. W. BEHRENS, to me known to be Assistant Vice President of the Corporation that executed the within and foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument, and that the seal affixed is the corporate seal of said corporation.

WITNESS my hand and notarial seal the day and year last above written.

Approved: 


Notary Public, residing at Spokane, Washington.

My commission expires April 19, 1967

3536

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of Portland Electric Co.
this 19th day of April A.D. 1966 at 3:32 o'clock P. M., and
duly recorded in Vol. M-66, of Deeds on Page 3429
Fee 3.00 pd
By DOROTHY ROGERS, County Clerk
General, Kip

STATE OF OREGON, } ss
County of Klamath }

Filed for record at request of:
Portland General Electric Co.

on this 21 day of April A.D. 1966
at 12:12 o'clock P. M. and duly
recorded in Vol. M-66 of Mortgages
Page 3535

no DOROTHY ROGERS, County Clerk
Fee By Deputy

3536