

38-23771

FLB Loan No. 188700-6

## MORTGAGE SUBORDINATION AGREEMENT

1. Pacific Power and Light Company referred to herein as "subordinator", is the owner and holder of a mortgage dated September 12, 1980 which is recorded in volume M81 of Mortgages, page 5179, under file No. ---, records of Klamath County, State of Oregon.
2. The Federal Land Bank of Spokane referred to herein as "lender", is the owner and holder of a mortgage dated July 31, 1981, executed by Dale R. Hill and Nancy A. Hill, husband and wife (which is recorded in volume M81 of Mortgages, page 14082, under file No. 2973, records of Klamath County, State of Oregon.) (which is to be recorded concurrently herewith.)
3. Dale R. Hill and Nancy A. Hill referred to herein as "owner", is the owner of all the real property described in the mortgage identified above in Paragraph 2.
4. In consideration of benefits to "subordinator" from "owner", receipt and sufficiency of which is hereby acknowledged, and to induce "lender" to advance funds under its mortgage and all agreements in connection therewith, the "subordinator" does hereby unconditionally subordinate the lien of his mortgage identified in Paragraph 1 above to the lien of "lender's" mortgage, identified in Paragraph 2 above, and all advances or charges made or accruing thereunder, including any extension or renewal thereof. It is agreed that "subordinator's" mortgage identified in Paragraph 1 above is, by virtue of such subordination, second and junior in its lien position to that mortgage of "lender" identified in Paragraph 2 above.
5. "Subordinator" acknowledges that, prior to the execution hereof, he has had the opportunity to examine the terms of "lender's" mortgage, note and agreements relating thereto, consents to and approves same, and recognizes that "lender" has no obligation to "subordinator" to advance any funds under its mortgage or see to the application of "lender's" mortgage funds, and any application or use of such funds for purposes other than those provided for in such mortgage, note or agreements shall not defeat the subordination herein made in whole or in part.
6. It is understood that "lender" would not make the loan secured by the mortgage in Paragraph 2 without this agreement.
7. The heirs, administrators, assigns and successors in interest of the "subordinator" shall be bound by this agreement. Where the word "mortgage" appears herein it shall be considered as "deed of trust", and gender and number of pronouns considered to conform to undersigned.

Executed this 29 day of July, 19 81.Pacific Power and Light Company[Signature]  
Vice President

Subordinator

STATE OF Oregon )County of Multnomah ) ss.On July 29, 1981, before me personally appeared Glen W. Spicer

to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged that (he) (she) (they) executed the same as (his) (her) (their) free act and deed.

[Signature]  
Notary PublicMy commission expires 9-14-1984

0-000000 00 0000 000

10025-86

14104A

"STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Titale Co.  
7th August

is 7th day of August A.D. 1981 at 3:50 o'clock P.M. -  
duly recorded in Vol. M81 of Mortgages on p. 14104

EVLYN BIEHN, Court

By Bernice H. Letsch  
Fee \$7.00

Return to: FLBA of Klamath  
P.O. Box 148  
Klamath Falls, OR. 97601

[illegible]

ynamm93 10/11/1963 10/11/1963

20011207

DATE: 11/11/60

[illegible]

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A circular library stamp from the University of California, San Diego. The text "UNIVERSITY OF CALIFORNIA" is curved along the top inner edge, and "SAN DIEGO" is curved along the bottom inner edge. The year "1989" is printed at the bottom. In the center, the date "JUL 15 1989" is stamped vertically.