FORM No. 908 SUBORDINATION AGREEMENT. <u>K-37219</u> 39896 THIS AGREEMENT, Made and entered into this 30 by and between PACIFIC POWER & LIGHT COMPANY hereinafter called the first party, and THE FEDERAL LAND BANK OF SPOKANE hereinafter called the second party; WITNESSETH: , being the owner of the following described property in _____Klamath___County, Oregon, to-wit: A tract of land situated in the NE¹4 of Section 28, Township 39 South, Range 10 East of the Willamette Meridian, more particularly described Beginning at a point on the Westerly right of way line of the Hill (Bradbury) County Road, said point being South 89°54'41" East 10.70 feet, South 00 19'32" West 1537.06 feet and West 30.00 feet from the Northeast Corner of the NW4NE4 of said Section 28; thence West 402.06 feet; thence South 220.00 feet, thence East 418.65 feet to the Westerly right of way line of said County Road; thence along said right of way line: Northerly along the arc of a curve to the right (central angle - 13°58'21" and radius - 602.96 feet) 147.04 feet, and North 00°19'32" East 74.31 feet to Ladius - 002.90 reet; 147.04 reet, and North UU 19.32" East 74.31 reet to the point of beginning. executed and delivered to the first party his certainInsulation Cost. Repayment. Agreement and mortage IState whether mortages trust deed, contract, security goreement or otherwise opposite this trans-Oregon, in hoody/xeel/volume No...M-80......at page 24471 thereof or as document/fee/file/instrument/ ĝ, lang any pert. is not Automotics statement in the attice at the state of the st (Cross which action) 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. second party's lien) upon said property and to be repaid within not more than 25 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. Years from its date. 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, noticely coronants, consents and agrees to and with the second party, his personal representatives (or successors) and assigns, that the second party is and shall also be the second party is and second party is and second party is a second party said first party's lien on said described property is and shall always be subject and subordinate to the lien about to said hist party's hen on said described property is and shan always be subject and subordinate to the nen 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 it second party's said lien is not dolve 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 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 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 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. Power & Light Company Mooney

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STATE OF OREGON,	1 	13722	
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34 <u>7941959</u>	SPACE: RESERVED FOR RECORDING	at 4:08 o'clock P.M. and recorded in book/reel/volume No. M84 , on	
MILLING OL INDU STONICO (TIES WHERE	page 13721 or as fee/file/instru- ment/microfilm/reception No. 39896	
AFTER RECORDING RETURN TO	interving described menoreg in	Record of Mortgages of said County.	
Federal Land Bank	MARRIES HOUSEN CON	Witness my hand and seal of County affixed.	
P.O. Box 148 Klamath Falls, Or 97601	HE BEDERY TYPE IV.		
SPECTRE STREET	unitaria de la constante de la La constante de la constante de	Evelyn Biehn, County Clerk	
	Fee: \$8.00	By Thomat Deputy	

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