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mk-10576-k

June 1986

THIS AGREEMENT, Made and entered into this 23rd day of June, 1986,

by and between PACIFIC POWER & LIGHT
 hereinafter called the first party, and WILLAMETTE SAVINGS AND LOAN ASSOCIATION
 hereinafter called the second party; WITNESSETH:
 On or about September 15, 1980, JOHN W. FAULKNER and DARLENE R. FAULKNER
 being the owner of the following described property in Klamath County, Oregon, to-wit:

Beginning at a point on the West line of Summers Lane which is North 0° 21' West a distance of 387.5 feet and South 89° 52' West a distance of 30.0 feet from the iron pin which marks the Southeast corner of Section 10, Township 39 South, Range 9 East of the Willamette Meridian; thence South 89° 52' West a distance of 169.6 feet to an iron pin which is the Southeast corner of Lot 1 DEBIRK HOMES; thence North 0° 21' West a distance of 85.6 feet to the South line of Barry Avenue; thence North 89° 52' East a distance of 169.6 feet to the West line of Summers Lane; thence South 0° 21' East a distance of 85.6 feet to the point of beginning.

executed and delivered to the first party his certain Notice of Lien
 (herein called the first party's lien) on said described property to secure the sum of \$ 2,000.00, which lien was
 (State whether mortgage, trust deed, contract, security agreement or otherwise)

Recorded on September 15, 1980, in the Records of Klamath County,
 Oregon, in book 100 volume No. M80 at page 17384 thereof or as document/fee/file/instrument/
 microfilm No. _____ (indicate which);

Filed on _____, 19____, in the office of the _____ of _____
 County, Oregon, where it bears the document/fee/file/instrument/microfilm No. _____
 (indicate which);

Created by a security agreement, notice of which was given by the filing on _____
 Secretary of State
 Department of Motor Vehicles where it bears file No. _____
 a financing statement in the office of the Oregon _____ of _____
 and in the office of the _____ (indicate which).
 where it bears the document/fee/file/instrument/microfilm No. _____

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 \$ 23,400.00 to the present owner of the property above
 described, with interest thereon at a rate not exceeding 11.75% per annum, said loan to be secured by the said
 present owner's Trust Deed (hereinafter called the
 (State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

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 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 30 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 23rd day and year first above written.

by: X PACIFIC POWER & LIGHT

Dale Foresee

11331

STATE OF OREGON,

County of

ss.

11331



, 19

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,

County of Klamath

ss.

June 23

, 19 86

Personally appeared Dale Foresee

who being duly sworn, did say that he is the Klamath Falls District Manager

of Pacific Power & Light Company

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:

Deane K. Reeves

(SEAL)

Notary Public for Oregon.

My commission expires 5/22/90

SUBORDINATION AGREEMENT

TO

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

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY, OF
KLAMATH COUNTY

Fee: \$9.00

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 30th day of June, 19 86, at 9:14 o'clock A.M., and recorded in book/reel/volume No. M86 on page 11330 or as document/fee/file/instrument/microfilm No. 63111, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By *Pam Smith*

Deputy