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THIS AGREEMENT, Made and entered into this 1st day of October, 1987, by and between Pacific Power and Light Company, hereinafter called the first party, and Klamath First Federal Savings & Loan Association, hereinafter called the second party; WITNESSETH:

On or about December 21, 1979, George J. De Lawyer and Barbara E. De Lawyer, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 8 in Block 1 of COUNTRY GARDENS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

YGEENEWEM
SUBORDINATION

21416 OF OREGON

executed and delivered to the first party his certain Insulation Cost Repayment Agreement & 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 \$ 2,541.95, which lien was Recorded on September 22, 1980, in the Mortgage Records of Klamath County, Oregon, in book/reel/volume No. M80 at page 17942 thereof or as document/fee/file/instrument/microfilm No. (indicate which);

Filed on 19, in the office of the 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 19, of a financing statement in the office of the Oregon Secretary of State and in the office of the Department of Motor Vehicles where it bears file No. 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 \$ 42,800.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 8.25 % per annum; said loan to be secured by the said present owner's Deed of Trust (hereinafter called the second party's lien) upon said property and to be repaid within not more than 15 years days 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 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, the day and year first above written.

CONTRACT OF

Pacific Power and Light Company

By: Dale Foresee

21416 OF OREGON

12550



STATE OF OREGON,

County of _____

ss.

PA. 0976 1018266

NOTARY PUBLIC AND TRUST COMPANY, 19____

and acknowledged the foregoing instrument to be _____ voluntary act and deed. Before me:

I, _____, Notary Public for Oregon, do hereby certify that the foregoing instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ A.M., and recorded in book _____ of volume No. _____ at _____

My commission expires _____

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:

_____ Notary Public for Oregon, do hereby certify that the foregoing instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ A.M., and recorded in book _____ of volume No. _____ at _____

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My commission expires _____

SUBORDINATION AGREEMENT

the office of _____ to _____

for _____

of _____

STATE OF OREGON,

County of _____ Klamath

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ A.M., and recorded in book _____ of volume No. _____ at _____

Record of _____

Witness my hand and seal of _____

By _____ Deputy

Fee: \$10.00