


IN

4510

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THIS AGREEMENT, Made and entered into this 21st day of August, 1989, by and between Pacific Power and Light Company, hereinafter called the first party, and Klamath First Federal Savings and Loan Association hereinafter called the second party; WITNESSETH: On or about August 23, 1980, James A. and Marie H. Mittan, being the owner of the following described property in Klamath County, Oregon, to-wit:

The Easterly rectangular one-half of Lots 5 and 6, Block 29, HILLSIDE
ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State
of Oregon.

executed and delivered to the first party his certain 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 \$617.00, which lien was Recorded on December 13, 1980, in the County of Klamath, Oregon, in book and/or volume No. M80 at page 24462 thereof.

~~xxxxxx document, file, file, instrument, microfilm, No. xxxxxxxx~~

~~xxxxxx in the office of the xxxxxxxx Secretary of State~~

~~xxxxxx in the office of the xxxxxxxx Department of Motor Vehicles~~

~~xxxxxx in the office of the xxxxxxxx County, Oregon, xxxxxxxx~~

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 \$34,500.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 8.75% per annum, said loan to be secured by the said present owner's First Deed of Trust.

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) (hereinafter called the second party's lien) upon said property and to be repaid within not more than 30 days from its date.

To induce the second party to make this loan to the first party, the first party hereby agrees to execute and deliver to the second party a deed of trust in and to the property described above, to secure the loan made by the second party to the first party, and to execute and deliver to the second party a deed of trust in and to the property described above, to secure the loan made by the second party to the first party, and to execute and deliver to the second party a deed of trust in and to the property described above, to secure the loan made by the second party to the first party.

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.

Pacific Power & Light Co. by:

By: Dale D. Foresee

STATE OF OREGON,

16143



County of _____

ss.

This instrument was acknowledged before me on _____, 19____, by _____

(SEAL)

Notary Public for Oregon

My commission expires _____

STATE OF OREGON,

County of KLAMATH

ss.

This instrument was acknowledged before me on August 21, 1989, by _____

Dale D. Foresee

Klamath Area Manager

PACIFIC POWER & LIGHT COMPANY

NAME OF CORPORATE OFFICE OR AGENT, PARTNER, TRUSTEE, ETC.

of _____

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)

Notary Public for Oregon

My commission expires 9-1-92

SUBORDINATION AGREEMENT

TO

(DON'T USE THIS SPACE! RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

AFTER RECORDING RETURN TO

Klamath First Federal S&L
540 Main St.
Klamath Falls, OR 97601

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 29th day of Aug., 1989, at 9:05 o'clock A.M., and recorded in book/reel/volume No. 489, on page 16142 or as fee/tile/instrument/microfilm/reception No. 4510, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Pauline Mullender, Deputy

Fee \$13.00