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Customer/Note No. 4636/441

K-43377

SUBORDINATION AGREEMENT

PARTIES AND INTERESTS

Subordinator: Pacific Power and Light

Subordinator's Interest: Mortgage and Agreement dated January 16, 1990 recorded March 28, 1990 in Volume M90, Page 5594, Mortgage records of Klamath County, State of Oregon.

Subordinatee: Northwest Farm Credit Services, ACA

Subordinatee's Interest: Deed of Trust dated Nov. 8, 1991, 1991 recorded Dec. 3, 1991 in Volume M91, Page 25215, Mortgage records of Klamath County, State of Oregon.

Subordinatee's Note: Note, executed by Borrower or Borrower's successor, dated August 8, 1991, in the principal amount of \$335,300.00 and any amendments thereto secured by Subordinatee's Interest.

Borrower: Dale A. Fleming

AGREEMENT.

The property described in the above-referenced instruments creating Subordinatee's Interest is referred to as the "Property."

For good and valuable consideration, Subordinator subordinates its interest in the Property to Subordinatee's Interest and all advances or charges, if any, made or accruing under Subordinatee's Note, if any. This subordination also includes any extension, refinancing, reindexing, renewal, or renegotiation of Subordinatee's Note, if any.

Subordinator acknowledges the opportunity to examine the terms of the documents to Subordinatee's Interest.

The heirs, personal representatives, successors and assigns of Subordinator shall be bound by this Agreement. This Agreement shall inure to the benefit of Subordinatee and its personal representatives, successors and assigns.

Dated: September 30, 1991

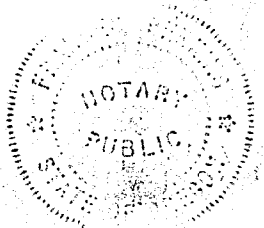
Diana S. Snowden
Diana Snowden, Vice-President
Pacific Power & Light

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STATE OF Oregon)
County of Washington) ss.

25221

On this 30th day of September, before me personally appeared Diana E. Snowden, known to me Vice, to be the President of the corporation that executed the within instrument, and acknowledged to me that such corporation executed the same as its free act and deed; and on oath stated that he was authorized to execute said instrument.



Frances Perkins
Notary Public for the State of Oregon
Residing at 16675 SW Babson Pl., Lake Oswego, OR
My commission expires May 27, 1993

Return to: P.P. & L. Electric Store
437 Main Street
Klamath Falls, Or

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 3rd day
of Dec. A.D., 19 91 at 11:03 o'clock A.M., and duly recorded in Vol. M91,
of Mortgages on Page 25220.

FEE \$13.00

Evelyn Biehn . County Clerk

By Diane Mulender