

TA 25417

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TN 19804

21.

day of

January

19

THIS AGREEMENT, Made and entered into this

by and between Pacific Power &amp; Light

hereinafter called the first party, and Transamerica Financial Services

hereinafter called the second party; WITNESSETH:

On or about November 2, 1978, Charles L. Stevenson and Clovis Vera Stevenson

, being the owner of the following described property in Klamath County, Oregon, to-wit:

The South 23 feet of Lot 5 and the North 52 feet of Lot 6, Block 1  
FIRST ADDITION TO TONATEE HOMES, in the County Of Klamath, State of  
Oregon.

executed and delivered to the first party his certain Insulation Cost Repayment Agreement & Mortgage  
(herein called the first party's lien) on said described property to secure the sum of \$ 1,067.00, which lien was

—Recorded on May 30, 1979, in the real prop Records of Klamath County,  
Oregon, in book/reel/volume No. M-79 at page 12460 thereof or as document/fee/file/instrument/  
microfilm No. (indicate which);

—Filed on 1979, 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 1979, of  
a financing statement in the office of the Oregon Secretary of State where it bears file No.  
and in the office of the Department of Motor Vehicles of County, Oregon,  
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 \$ 9,346.13 to the present owner of the property above  
described, with interest thereon at a rate not exceeding 23.06% per annum, said loan to be secured by the said  
present owner's Trust Deed (hereinafter called the

second party's lien) upon said property and to be repaid within not more than 10 years days from its date.

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and con-  
sented 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 sub-  
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 im-  
pair 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 cor-  
poration, 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.

Patrick D. Reed

Vice President

STATE OF OREGON,

County of \_\_\_\_\_ } ss.

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Personally appeared the above named \_\_\_\_\_, 19\_\_\_\_  
and acknowledged the foregoing instrument to be \_\_\_\_\_ voluntary act and deed. Before me:  
(SEAL)

My commission expires \_\_\_\_\_ Notary Public for Oregon.

STATE OF OREGON,

County of Multnomah } ss.

Personally appeared Fredric D. Reed January 21, 1983  
who being duly sworn, did say that he is the a Vice President  
of Pacific Power and 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:  
(SEAL)

My commission expires \_\_\_\_\_ Notary Public for Oregon.  
9-14-1984

### SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

TRANSAMERICA FINANCIAL  
121 SOUTH ALBANY  
PO 91001

3654-450669

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

STATE OF OREGON,

County of Klamath } ss.

I certify that the within instru-  
ment was received for record on the  
26 day of Jan, 1983  
at 11:06 o'clock AM., and recorded  
in book reel volume No. M83 on  
page 1374 or as document/tee/file/  
instrument/microfilm No. 19804,  
Record of Mtge  
of said County.

Witness my hand and seal of  
County affixed.  
Evelyn Biehn County Clerk  
NAME  
By Don McArthur Deputy  
FEE \$8.00