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THIS AGREEMENT, Made and entered into this 29th day of April, 1979, by and between Pacific Power and Light hereinafter called the first party, and Transamerica Financial Services hereinafter called the second party; WITNESSETH:

On or about August 10, 1979, Dolly Dean Waterbury

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

Lots 17 and 18, Block 38, FIRST ADDITION TO MIDLAND, 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 \$ 1389.00, which lien was Recorded on March 18, 1980, in the real prop. Records of Klamath County, Oregon, in book/reel/volume No. M-80 at page 4551 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 19, of a financing statement in the office of the Oregon Secretary of State Department of Motor Vehicles where it bears file No. and in the office of the 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 \$ 11,994.56 to the present owner of the property above described, with interest thereon at a rate not exceeding 20.9% 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 10 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 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

X

Joe Bedard

05 MAY 1 PM 3 38

(Cross out any language opposite which is not pertinent to this transaction)

0127

STATE OF OREGON,

6451

County of _____

ss.

Personally appeared the above named _____

and acknowledged the foregoing instrument to be _____

voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

STATE OF OREGON;

County of Klamath

ss.

April 30, 1985

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Personally appeared Joe Bedard

who being duly sworn, did say that he is the Klamath Division 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:

(SEAL)

My commission expires _____

Notary Public for Oregon.

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SUBORDINATION AGREEMENT

TO

STATE OF OREGON

County of _____

(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 instrument was received for record on the 1st day of May, 1985, at 3:38 o'clock P.M., and recorded in book/reel/volume No. M85 on page 6450, or as document/file/instrument/microfilm No. 48320, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
By _____ Deputy

Fee: \$9.00