

IN 92719

Aspen 32711 Vol. 2188 Page 17112

THIS AGREEMENT, Made and entered into this 13TH day of OCTOBER, 1988, by and between PACIFIC POWER AND LIGHT COMPANY, hereinafter called the first party, and TRANSAMERICA FINANCIAL SERVICES, hereinafter called the second party; WITNESSETH:

On or about SEPT. 5, 1979, JIMMIE F. MAXWELL AND CASANDRA S. MAXWELL, being the owner of the following described property in KLAMATH County, Oregon, to-wit:

Lot 3, Block 2, Tract # 1008, Known as BANYON PARK in the County of Klamath, State of Oregon.

WITNESSETH
SUBORDINATION

executed and delivered to the first party his certain Insurance cost repayment Agreement & Mortgage (herein called the first party's lien) on said described property to secure the sum of \$1,954.00, which lien was

Recorded on Mar. 10, 1980, in the Real Property Records of KLAMATH County, Oregon, in book/reel/volume No. M80 at page 4529 thereof or as document/fee/file/instrument/microfilm No. (indicate which);

Filed on 1980, in the office of the Secretary of State of Klamath 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 1980 of a financing statement in the office of the Oregon Department of Motor Vehicles where it bears file No. and in the office of the Secretary of State of Klamath 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 \$10,744.70 to the present owner of the property above described, with interest thereon at a rate not exceeding 17.9% 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 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.

PACIFIC POWER AND LIGHT COMPANY

by: Dale Foresee

STATE OF OREGON

1000

STATE OF OREGON,

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.

My commission expires _____

STATE OF OREGON,

County of Klamath

ss.

October 17, 1988

Personally appeared **Dale Foresee**
who being duly sworn, did say that he is the **Klamath Division Manager**

of **Pacific Power & Light Co.**
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.
5/22/90SUBORDINATION
AGREEMENT

TO

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

ON AFTER RECORDING RETURN TO

A.T.C.

STATE OF OREGON,
County of Klamath

ss.

I certify that the within instru-
ment was received for record on the
17th day of Oct., 1988,
at 11:21 o'clock A.M., and recorded in
book/reel/volume No. M88, on
page 17412, or as fee/file/instru-
ment/microfilm/reception No. 92719,
Record of Mortgages
of said County.

Witness my hand and seal of
County attested.

Evelyn Riehn, County Clerk

By Pauline Millard Deputy

Fee \$13.00