

ASPEN 35549

TN 19366

Vol. m90 Page 17113

THIS AGREEMENT, Made and entered into this 24th day of August, 1990, 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 March 19, 1982, Gary W. Haskins and Linda Haskins, being the owner of the following described property in Klamath County, Oregon, to-wit:

A portion of the SW $\frac{1}{4}$  of NW $\frac{1}{4}$  of Section 23, Township 39 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon, Described as follows:

Beginning at a point marked by an iron pin on the North line of the Klamath Falls-Ashland Highway and distant along said line of Highway 277.9 feet from intersection of said line and the East line of said SW $\frac{1}{4}$  of NW $\frac{1}{4}$ ; thence Southwesterly along said line of Highway 650 feet to the Southeast corner of the property herein conveyed; thence North 35° West 400 feet; thence South-westerly and parallel to said line of Highway 230 feet more or less to the intersection with a line running North 40° West from a point on the Highway; 200 feet Southwesterly from the point of beginning; thence South 40° East 400 feet to the said line of Highway; thence Northeasterly along said line of Highway, 200 feet to the place of beginning.

executed and delivered to the first party his certain Insulation Cost Repayment Agreement & 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 \$1,246.40, which lien was Recorded on August 16, 1982, in the real prop. Records of Klamath County, Oregon, in book/reel/volume No. M-82 at page 10582 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 and in the office of the \_\_\_\_\_ Department of Motor Vehicles where it bears file No. \_\_\_\_\_ 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 \$12,606.78 to the present owner of the property above described, with interest thereon at a rate not exceeding 18.32% 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 7 ~~year~~ 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.

MONTE MENDENHALL

FOR PACIFIC POWER & LIGHT

90 AUG 27 AM 10 57

(Cost out only language opposite which is not pertinent to this transaction)

STATE OF OREGON,

County of \_\_\_\_\_

ss.

FOR PUBLIC POWER & LIGHT

MONTE MENDENHALL

17114

19

Personally appeared the above named

and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires \_\_\_\_\_

STATE OF OREGON,

County of KLAMATH

ss.

19

Personally appeared MONTE MENDENHALL

who being duly sworn, did say that he is the KLAMATH AREA ADMINISTRATIVE MANAGER

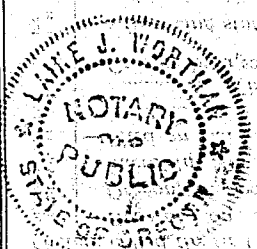
of PACIFIC POWER AND LIGHT

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)

Notary Public for Oregon.

My commission expires 3/1/1993



**SUBORDINATION AGREEMENT**

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 27th day of Aug., 19 90, at 10:57 o'clock A.M., and recorded in book/reel/volume No. M90 on page 17113 for as document/fee/file/instrument/microfilm No. 19366.

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Pauline Mueller Deputy

AFTER RECORDING RETURN TO

ATC

Fee \$13.00