

NS
01 OCT 19 PM 2:37**SUBORDINATION AGREEMENT
OF TRUST DEED**Pacificorp825 NE Multnomah LCT#1000
Portland, Oregon 97232

To

After recording, return to (Name, Address, Zip):
same as aboveSPACE RESERVED
FOR
RECORDER'S USEVol. M01 Page 53232

STATE OF OREGON,

County of _____ } ss.

I certify that the within instrument
was received for record on the _____ day
of _____, 19____, at
_____ o'clock _____ M., and recorded in
book/reel/volume No. _____ on page
_____ and/or as fee/file/instru-
ment/microfilm/reception No. _____,
Records of said County.Witness my hand and seal of County
affixed.By _____ NAME _____ TITLE _____
Deputy.THIS AGREEMENT made and entered into this 28th day of September, 2001, ~~xxx~~
by and between Pacific Power & Light Company
hereinafter called the first party, and Washington Mutual Bank
hereinafter called the second party, WITNESSETH:
On or about October 23, 1980, Arland Hagadorn and Barbara Hagadorn
being the owner of the following described property in Klamath County, Oregon, to-wit:Lot 8 and Lot 9 and that portion of vacated Oregon Avenue adjacent to Lot 9
on the South, Block 11, Buena Vista Addition to the City of Klamath Falls,
in the County of Klamath State of Oregon.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain Trust Deed
(State whether mortgage, trust deed, contract, security agreement or otherwise)(Delete any language not
pertinent to this transaction)
(herein called the first party's lien) on the property, to secure the sum of \$ 3,287.70, which lien was:
— Recorded on October 23, 1980, in the Records of Klamath County, Oregon, in
book/reel/volume No. M-80 at page 20709 and/or as fee/file/instrument/microfilm/reception No.
_____ (indicate which);
— Filed on _____, 19____, in the office of the _____ of
_____ County, Oregon, where it bears fee/file/instrument/microfilm/reception
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 ☐ Dept. of Motor Vehicles (indicate which)
where it bears file No. _____ and in the office of the _____ of
_____ County, Oregon, where it bears fee/file/instrument/microfilm/reception No.
_____ (indicate which).Reference to the document so recorded or filed is hereby made. The first party has never sold or assigned first party's 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 \$ 55,000.00 to the present owner of the property, with interest there-
on at a rate not exceeding _____ % per annum. This loan is to be secured by the present owner's
Trust Deed

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) (hereinafter called

the second party's lien) upon the property and is to be repaid not more than 30 days ☐ years ☒ years (indicate which)
from its date.

(OVER)

26A



To induce the second party to make the loan last mentioned, the first party has agreed and consented to subordinate first party's 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, on behalf of the first party and also on behalf of the first party's personal representatives, successors, and assigns, hereby covenants, consents and agrees to and with the second party and second party's personal representatives, successors, and assigns, that the first party's lien on the property is and shall always be subject and subordinate to the lien about to be delivered to the second party as aforesaid, and that the second party's lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if the second party's lien is not duly filed or recorded, or an appropriate financing statement with respect thereto duly filed within 60 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 lien, except as hereinabove expressly set forth.

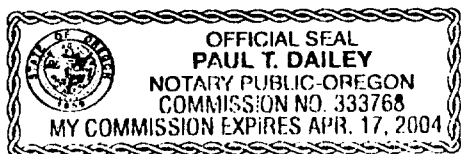
In construing this subordination agreement, and where the context so requires, the singular includes the plural, and all grammatical changes shall be made so that this agreement shall apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the undersigned has executed this agreement. If the undersigned is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

Pacific Power & Light Company

Curtis M. Meyers
Property Manager

STATE OF OREGON, County of MULTNOMAH) ss.
 This instrument was acknowledged before me on OCT. 5, 2001,
 by CURTIS M. MEYERS
 This instrument was acknowledged before me on OCT. 5, 2001,
 by CURTIS M. MEYERS
 as PROPERTY MANAGER
 of PACIFIC POWER & LIGHT COMPANY



Paul T. Dailey
 Notary Public for Oregon
 My commission expires APRIL 17, 2004

State of Oregon, County of Klamath
 Recorded 10/19/01 at 2:37 p.m.
 In Vol. M01 Page 53232
 Linda Smith,
 County Clerk Fee \$ 26.00