

ON **45340**

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THIS AGREEMENT, Made and entered into this 18th day of May, 19 92,
by and between Klamath County Pure Project
hereinafter called the first party, and Klamath First Federal Savings and Loan Assn.
hereinafter called the second party; WITNESSETH:
On or about January 15, 19 92, Marilyn J. Pederson
being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 25 in Block 15, Tract No. 1064, First Addition to Gatewood, according
to the official plat thereof on file in the office of the County Clerk of
Klamath County, Oregon.

executed and delivered to the first party owner's certain Trust Deed
(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 \$ 2,352.00, which lien was
Recorded on January 28, 19 92, in the Microfilm Records of Klamath County,
Oregon, in book/deel/volume No. M92 at page 1755 thereof did/did not file/instrument/instrument/
reception/No. 1191 in the office of the County, Oregon where it bears the file/instrument/instrument/instrument No. 1191

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

Created by a security agreement, not a deed of which was given by the 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. 1191 of Klamath County, Oregon, where it bears the file/instrument/instrument/instrument No. 1191 (Indicate which)

Reference to the document so recorded or filed hereby is 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 \$ 42,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 8.75 % 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 30 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, first party's personal representatives (or successors) and assigns, hereby covenants, consents and agrees to and with the second party, second party's 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 30 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, 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 executed this agreement; if the undersigned is a corporation, it has caused its corporate name to be signed and its seal affixed by an officer duly authorized thereto by order of its board of directors the day and year first above written.

Pure Project By: [Signature]

11346

STATE OF OREGON,

ss.

County of _____, 19____, by _____

This instrument was acknowledged before me on _____

(SEAL)

Notary Public for Oregon
My commission expires _____

STATE OF OREGON,

ss.

County of Klamath _____, 18th, 1992, by _____

This instrument was acknowledged before me on _____

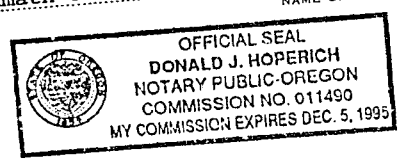
W. LouEllyn Kelly as PURE Project Agent of Record

NAME OF CORPORATE OFFICE OR AGENT, PARTNER, TRUSTEE, ETC.

of Klamath County _____

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)



W. LouEllyn Kelly
Notary Public for Oregon
My commission expires 12/05/95

SUBORDINATION AGREEMENT

Pure Project _____

TO

Klamath First Federal _____

AFTER RECORDING RETURN TO

Klamath First Federal
P. O. Box 5270
Klamath Falls, OR 97601

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

\$15.00

STATE OF OREGON,
County of Klamath _____

ss.

I certify that the within instrument was received for record on the 27th day of May, 1992 at 9:04 o'clock A.M. and recorded in book/reel/volume No. 892, on page 11345 or as fee/file/instrument/microfilm/reception No. 45340. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME TITLE

By Pauline M. Mullen Deputy