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RIGHT 1983 STEVENS-NESS LAW PUB. CO., PORTLAND, OR 97208
Vol. m92 Page 16504

Lot 19 of Block 1 of Homeland Tracts, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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 \$ 45,500.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 8.25 % per annum, said loan to be secured by the said present owner's Trust Deed (hereinafter called the "Security") and the nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise, is 25 days from its date.

present owner's Trust Deed (State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise.) 25 days from its date.
second party's lien) upon said property and to be repaid within not more than 25 years 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.

It is expressly understood and agreed that the undersigned shall not be bound by the terms of this agreement unless the undersigned has hereunto executed this agreement; if the undersigned is a corporation, the undersigned shall be bound by the terms of this agreement only if the undersigned has hereunto executed this agreement and where the context so requires, the singular includes the plural.

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.

Klamath County Pure Project (by:

W. LouEllyn Kelly, Agent of Record

16505

STATE OF OREGON,

County of

} ss.

This instrument was acknowledged before me on, 19....., by

(SEAL)

Notary Public for Oregon
My commission expires

STATE OF OREGON,

County of Klamath

} ss.

This instrument was acknowledged before me on July 20, 1992, by

W. LouEllyn Kelly

as

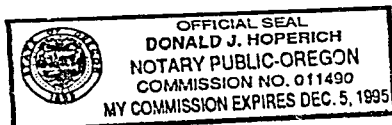
PURE Project Agent of Record

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

of Klamath County

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)

Notary Public for Oregon
My commission expires 12/05/95SUBORDINATION
AGREEMENT

Klamath County 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 COUN-
TIES WHERE
USED.)

Fee \$15.00

STATE OF OREGON,

County of Klamath

} ss.

I certify that the within instru-
ment was received for record on the
27th day of July, 1992,
at 9:58 o'clock A.M., and recorded in
book/reel/volume No. M92, on
page 16504 or as fee/file/instru-
ment/microfilm/reception No. 48031,
Record of Mortgages
of said County.Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Pauline M. Mendenhall Deputy