After recording please return to: Klamath First Federal S&LA LN #0109142505

MM No. 908—SUBORDINATION AGREEMENT. 2943 South Sixth St. Klamath Falls, CR 97603 TEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR. 27200 FORM No. 908-SUBORDINATION AGREEMENT. 53712 Volmagpage THIS AGREEMENT, Made and entered into this 23rd day of October 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 28 , 19 92, Barbara J. Lockrem title taken as Barbara J. Minnich the owner of the following described property in Klamath County, Oregon, to-wit: Lots 5 and 6, Block 14, KLAMATH LAKE ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon. CODE 1 MAP 3809-19DB TL 8100 (State whether mortgage, trust deed, contract, security (herein called the first party's lien) on said described property to secure the sum of \$..3,.0.93...0.0., which lien was opposite this trans-Oregon, in book/reel/volume No...M-92 at page 1747 thereof or as document/fee/file/instrument/ microfilm No.....(indicate which); lang X. Crebien by minimal account notice nixed in the critical property of any Pe out si 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 \$.6,000.00 to the present owner of the property above described, with interest thereon at a rate not exceeding...........% 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 ..... 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. KLAMATH COUNTY PURE Project Agent of Record

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