

62375

93 JUN 2 11 36th

Vol. M13 Page 12587

May 1993

THIS AGREEMENT, Made and entered into this _____ day of _____, 1993,
by and between Klamath County Pure Project
hereinafter called the first party, and Klamath First Federal Savings and Loan Association
hereinafter called the second party; WITNESSETH:
On or about December 3, 1991, Bryan D. Nickel and Terrey L. Nickel
being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 6 in Block 36 of FIRST ADDITION to CITY OF KLAMATH FALLS, 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 his 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 \$2,453.99, which lien was
Recorded on January 28, 1992, in the microfilm Records of Klamath County,
Oregon, in book/fee/volume No. M92 at page 1753 thereof of the document/fee/file/instrument/
microfilm No. (indicate which);
Filed on (indicate which) in the office of the (indicate which) 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 of (indicate which) of
a financing statement in the office of the Oregon Secretary of State where it bears file No. (indicate which)
and in the office of the Department of Motor Vehicles of (indicate which) 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 \$10,000.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 7.50 % 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 277 months days/years from its date.

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and con-
sented 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 30 days after the date hereof, this sub-
ordination 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 im-
pair 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 cor-
poration, 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 by:

DONALD J. HOPRICH, Agent of Record

STATE OF OREGON,

County of Klamath

ss.

12588

This instrument was acknowledged before me on May 20, 1993, by

(SEAL)



Nancy W. Kennedy
Notary Public for Oregon
My commission expires 3-12-97

STATE OF OREGON,

County of Klamath

ss.

This instrument was acknowledged before me on May 20, 1993, by

DONALD J. Hegerich

as

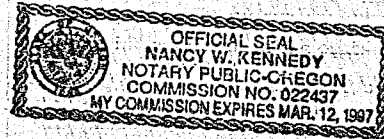
PURE Project Agent of Record

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

of Klamath County

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)



Nancy W. Kennedy
Notary Public for Oregon
My commission expires 3-12-97

SUBORDINATION AGREEMENT

Klamath County Pure Project

TO

Klamath First Federal

P. O. Box 5270

Klamath Falls, OR 97601

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.)

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 2nd day of June, 1993, at 11:36 o'clock A.M., and recorded in book/reel/volume No. M93, on page 12587 or as fee/file/instrument/microfilm/reception No. 62375. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Douline Munk Deputy

Fee \$15.00