

NL 68939

Vol 93 Page 25309

THIS AGREEMENT, Made and entered into this 22 day of September, 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 October 26, 1992

Margo L. Macfarlane

Klamath

County, Oregon, to-wit:

Lot 19 in Block 35 of HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

3809 028BC 06900 KEY 217214

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)
executed and delivered to the first party a certain Trust Deed

(herein called the first party's lien) on the property to secure the sum of \$ 2,930.00, which lien was:
—Recorded on November 13, 1992, in the Microfilm Records of Klamath County, Oregon, in book/reel/volume No. M92 at page 26918 and/or as fee/title/instrument/microfilm/reception No. (indicate which);
—Filed on (indicate which);
—Created by a security agreement, notice of which was given by the first party on (indicate which);
of a financing statement in the office of the Oregon Secretary of State; and in the office of the Dept. of Motor Vehicles where it bears file No. (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 \$ 45,600.00 to the present owner of the property, with interest thereon at a rate not exceeding 6.875% per annum. This loan is to be secured by the present owner's Trust Deed (hereinafter called the second party's lien) upon the property and is to be repaid not more than 30 days/ years from its date.

SUBORDINATION AGREEMENT

Klamath County Pure Project

To

Klamath First Federal
P. O. Box 5270
Klamath Falls, OR 97601After recording return to (Name, Address, Zip):
Klamath First Federal
P. O. Box 5270
Klamath Falls, OR 97601SPACE RESERVED
FOR
RECORDER'S USESTATE OF OREGON,
County of } ss.

I certify that the within instrument was received for record on the day of 1993, at o'clock M., and recorded in book/reel/volume No. on page and/or as fee/title/instrument/microfilm/reception No. Record of of said county.

Witness my hand and seal of County affixed.

By _____ TITLE
Deputy