

72727 12-13-93P03:17 RCVDMTC 31355 HF Vol 193 Page 33100

THIS AGREEMENT, Made and entered into this 13 day of December, 1993, by and between WP FINANCE COMPANY, who subsequently assigned to US Bank of Washington hereinafter called the first party, and US BANCORP MORTGAGE COMPANY hereinafter called the second party; WITNESSETH:
On or about MARCH 20, 1992, DAVID J. PINKSTON and KAREN R. PINKSTON being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 7, Block 1, CHIA PARK, TRACT NO. 1151, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

executed and delivered to the first party, a certain Financing statement (State whether mortgage, trust deed, contract, security agreement or otherwise)
(herein called the first party's lien) on the property to secure the sum of \$ _____, which lien was:
— Recorded on March 20, 1992, in the microfilm Records of Klamath County, Oregon, in book/reel/volume No. M92 at page 5854 and/or as fee/file/instrument/microfilm/reception No. 72450 (indicate which);
— Filed on _____, 19____, in the office of the _____ of _____ County, Oregon, where it bears fee/file/instrument/microfilm/reception No. _____ (indicate which);
— Created by a security agreement, notice of which was given by the filing on _____, 19____ of a financing statement in the office of the Oregon Secretary of State Dept. of Motor Vehicles where it bears file No. _____ and in the office of the _____ of _____ County, Oregon, where it bears fee/file/instrument/microfilm/reception 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 \$ 57,000.00 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 DEED OF TRUST (hereinafter called (State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)
the second party's lien) upon the property and is to be repaid not more than 20 days from its date.

— OVER —

<p>SUBORDINATION AGREEMENT</p> <p>WP FINANCE</p> <p>To</p> <p>US BANCORP MORTGAGE</p> <p>After recording return to (Name, Address, Zip):</p> <p>US BANCORP MORTGAGE</p>	<p>STATE OF OREGON,</p> <p>County of _____ } ss.</p> <p>I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ and/or as fee/file/instrument/microfilm/reception No. _____ Record of _____ of said county.</p> <p>Witness my hand and seal of County affixed.</p> <p>NAME TITLE</p> <p>By _____, Deputy</p> <p>SPACE RESERVED FOR RECORDER'S USE</p>
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To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's 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 first party's lien on the 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 lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if second party's 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 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 made so that this agreement shall apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the undersigned has executed this agreement; if the undersigned is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

Martyn Kemer
WP FINANCE COMPANY

X Bruce L. Fuhrman

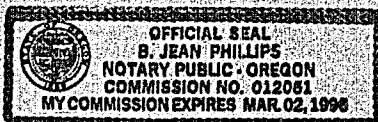
Washington
STATE OF OREGON, County of Ashe
This instrument was acknowledged before me on December 9, 1993,
by Dorothy L. Mercer
This instrument was acknowledged before me on _____, 19____,
by _____



Sherri M. Lemon
Notary Public for Oregon
My commission expires 12/18/97

RE-EXECUTED THIS 13th DAY OF DECEMBER 1993 BY Bruce L. Fuhrman
OFFICE MANAGER OF THE WP Natural Gas, Klamath Falls, Branch,
TO BE HIS VOLUNTARY ACT AND DEED.

B. Jean Phillips
Notary Public for Oregon
My Commission expires 3-2-96



STATE OF OREGON: COUNTY OF KLAMATH: ss.
Filed for record at request of Mountain Title Co the 13th day
of Dec. A.D. 19 93 at 3:17 o'clock P.M., and duly recorded in Vol. M93
of _____ of Mortgages on Page 33100
By Evelyn Biehn County Clerk
Shirley M. Muelendor

FEE \$15.00