

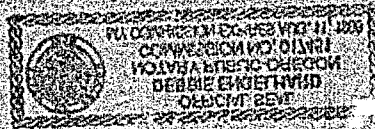
12-21-93 ATO:29 RCVD

December

1993

THIS AGREEMENT Made and entered into this 13th day of December
 by and between Klamath County Pure Project
 hereinafter called the first party, and Klamath First Federal Savings & Loan Association
 hereinafter called the second party, WITNESSETH: Leonard C. Proffitt and Irma E. Proffitt
 On or about January 21, 1992, Klamath County, Oregon, to wit:
 of the following described property in _____ County of Oregon

On or about _____, being the owner of the following described property in _____
 The North 125 feet of Lot 12, LAKESHORE GARDENS, in the County of Klamth, State of Oregon
 CODE 190 MAP 3808-25DA TL 3200



(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

Trust Deed

executed and delivered to the first party a certain _____ Trust Deed _____
(State whether mortgage, trust deed, contract, security agreement or otherwise)
_____ the sum of \$2,890.00 _____, which lien was:
_____ Wilmath _____ County.

executed and delivered to the first party a certain (State whether mortgage, trust deed, contract, which lien was:
(herein called the first party's lien) on the property to secure the sum of \$ 2,890.00 Klamath County,
January 29, 1922, in the Microfilm Records of 1894 and/or as fee file/instrument/record

(herein called the first party's lien) on _____, 1992, in the _____ Record
 —Recorded on January 29, 1992, at page 1894 and/or as fee/file/instrument/micro-
 Oregon, in book/fee/volume No. M92 (Indicate which) _____ of
 film/reception No. _____, 19____, in the office of the _____ file/instrument/microfilm/reception No. _____

Oregon, in book, reel, volume, _____ (indicate which) _____
 film/reception No. _____ 19____ in the office of the _____
 Filed on _____ County, Oregon, where it bears fee/file/instrument/microfilm/reception No. _____
 _____ (indicate which) _____ by the filing on _____ 19____

(indicate which) _____ 19 _____

Created by a security agreement, notice of which was given by the filing on _____ Secretary of State _____ where it bears file No. _____

of a financing statement in the office of the Oregon Dept. of Motor Vehicles _____ County, Oregon _____

(Cross cut area which is not an action)

of a financing statement in the office of the Oregon Dept. of Motor Vehicles, _____ County, Oregon, and in the office of the _____ PI _____ (indicate which) where it bears fee, file/instrument/microfilm/registration NP _____

_____ made or filed hereby is made. The first party has never sold or assigned first party's _____ and holder thereof and the debt thereby

(Cross which action) _____
and in the office of _____ where it bears file instrument/microfilm/reception stamp
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.
_____ party is about to loan the sum of \$ 28,900.00 to the present owner of the property, with This loan is to be secured by the present owner's _____ hereinafter called

-3-

The second party is about to loan the sum of \$ 28,900.00 to the present owner of the property. This loan is to be secured by the present owner's interest thereon at a rate not exceeding 7.125 % per annum. This loan is to be secured by the present owner's (hereinafter called

Deed of Trust

_____ days from its date

Deed of Trust
(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 25 days from its date
years

SUBORDINATION AGREEMENT

SUBORDINATE AGREEMENT

Klamath County - Pure Project or No (check)

_____ was received for record on the _____ day
of _____, 19____,
at _____ o'clock _____ M., and recorded
in book _____ and volume No. _____ on page _____.

Klamath County Pure Project
403 Pine Street
Klamath Falls, OR 97601
To
Klamath Falls, OR 97601
To
Klamath Falls, OR 97601

Klamath First Federal
 P. O. Box 5270
 Medford, Oregon 97501

P.O. Box 5270
Klamath Falls, OR 97601
After recording return to (Name, Address, Zip)
Klamath first Federal
5270

Klamath first Federa
P. O. Box 5270
Klamath Falls, OR 97601

NAME
By 35018 Dep

34018

1993

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 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 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.

KLAMATH COUNTY PURE PROJECT BY:

1993-01-11-11

PURE PROJECT AGENT OF RECORD

STATE OF OREGON, County of KLAMATH

This instrument was acknowledged before me on December 13, 1993

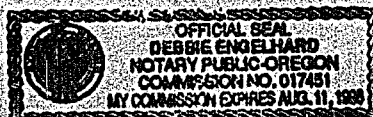
by Donald J. HOPERICH

as PURE PROJECT AGENT OF RECORD of KLAMATH COUNTY

Debbie Engelhard

Notary Public for Oregon

My commission expires 8/11/96



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co the 21st day of Dec. A.D., 1993 at 10:29 o'clock A.M., and duly recorded in Vol. M93 of Mortgages on Page 34017

FEE \$15.00

Evelyn Blehn County Clerk By Christine Williams

33151