

72095

Vol 2A94 Page 8959

THIS AGREEMENT Made and entered into this _____ day of February, 19_____,
by and between Klamath County _____
hereinafter called the first party, and Directors MORTGAGE
hereinafter called the second party; WITNESSETH:
On or about January 23, 1993, Lucille Rose Haase
being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 15 and 14 in block 3 of BUENA VISTA 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. CERTAINLY, therefore, the Southerly 10 feet of Lot 15.

THE FACE IS INSUFFICIENT. CONTINUE DESCRIPTION ON REVERSE SIDE.

executed and delivered to the first party a certain Trust Deed [insert description of trust deed, contract, security agreement or otherwise]

(herein called the first party's lien) on the property to secure the sum of \$ 2,187.00, which lien was:
Recorded on 1/29, 1993, in the Microfilm Records of Klamath County,
Oregon, in book/reel/volume No. M93 at page 2180 and/or as fee/title/instrument/micro-

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 \$ 49651.00 to the present owner of the property, with interest thereon at a rate not exceeding 7.5% per annum. This loan is to be secured by the present owner's ^{Trust Deed} (hereinafter called

Trust Deed
(State nature of lien if given, whether mortgage, trust deed, conveyance, security agreement or otherwise)
[The second party's [lien] is on the property and is to be paid off more than 30 years from its date.]

To induce the second party to make the loan herein mentioned, the first party heretofore has agreed and consented to subordinate its first party's lien to the lien which will be taken by the second party as above set forth.

NOW, THEREFORE, for the reasons 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 60 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, which may be done as follows:

City of Litt

Klamath County - Pure Project

WITNESS, further, that this instrument was acknowledged before me on

This 14th day of February, 1994, at the City of Klamath, State of Oregon, by

you being then there in due and due manner, pure project, Inc., a corporation, duly organized and existing in the state of Oregon, by its duly authorized agent, Nancy W. Kennedy, Notary Public for Oregon.

STATE OF OREGON, County of Klamath, ss.

X-CECT BY DECRETUM: This instrument was acknowledged before me on

IX-VERBAL: This instrument was acknowledged before me on FEBRUARY 14, 1994,

RECOGNITION: by DONALD J. HOBSON

BY PUBLIC PROJECT SECRET OF RECORD

RECOGNITION: by NANCY W. KENNEDY

RECOGNITION: by NANCY W. KENNEDY