

86935

86-9440-28 RCVD

Vol. 94 Page 26821

THIS AGREEMENT, Made and entered into this 24 day of AUGUST, 1994, by and between KLAMATH PURE PROJECT, hereinafter called the first party, and HOUSEHOLD FINANCE CORPORATION II, hereinafter called the second party; WITNESSETH:

On or about JULY 23, 1993, IVAN E. KYNISTON AND LINDA S. KYNISTON, being the owner of the following described property in KLAMATH County, Oregon, to-wit:

Lot 18 in Block 4, ALTAMON ACRES, 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 \$104,950, which lien was

Recorded on July 23, 1993 in the Records of Klamath County, Oregon in book/reel/volume No. M93 page 17975 thereof or as document/fee/file/instrument/microfilm No. 01/2 (indicate which);

Filed on July 23, 1993 in the office of the Secretary of State of Klamath 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 on July 23, 1993, of a financing statement in the office of the Oregon Secretary of State Department of Motor Vehicles where it bears file No. and in the office of the County Clerk of Klamath 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 \$43,200.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 21.9% 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 15 days from its date.

To induce the second party to make the loan just mentioned, the first party heretofore has agreed and consented 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 15 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 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 corporation, 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.

Dellie Engelhard

STATE OF OREGON,

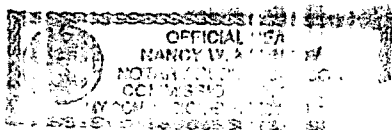
26822

County of OREGON-Klamath } ss.

This instrument was acknowledged before me on August 25, 1994, by Bellie

Engelhard

(SEAL)



Nancy W. Kennedy

Notary Public for Oregon

My commission expires

3-12-97

STATE OF OREGON,

County of _____ } ss.

This instrument was acknowledged before me on _____, 19____, by _____

of _____

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

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)

Notary Public for Oregon

My commission expires _____

SUBORDINATION AGREEMENT

Klamath County

403 Pine St

Klamath Falls OR

Household Finance Corp

2354 Poplar Dr

Medford, OR 97504

AFTER RECORDING RETURN TO

Household Finance Corp

2354 Poplar Dr.

Medford Or 97504

DO NOT 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 26th day of Aug, 1994 at 3:28 o'clock p.M., and recorded in book/reel/volume No M94, on page 26821 or as fee/file/instrument/microfilm/reception No. 86935, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk.

NAME

TITLE

By Pauline M. Mendenhall, Deputy

Fee \$15.00