

95612

K-47555

Vol. 1995 Page 4594

THIS AGREEMENT, Made and entered into this Tenth day of February, 1995, by and between Pure Project hereinafter called the first party, and The Associates Financial Services of Oregon, Inc. hereinafter called the second party; WITNESSETH. On or about October 20, 1993, Teri Y. York, being the owner of the following described property in Klamath County, Oregon, to-wit:

SEE EXHIBIT "A" FOR LEGAL DESCRIPTION

executed and delivered to the first party his certain Trust Deed and Note (herein called the first party's lien) on said described property to secure the sum of \$3500.00, which lien was (State whether mortgage, trust deed, contract, security agreement or otherwise)

—Recorded on October 22, 1993, in the Mortgage Records of Klamath County, Oregon, in book/reel/volume No M93 at page 27678 thereof or as document/fee/file/instrument/microfilm No. (indicate which);

—Filed on 19, in the office of the of 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 19, of a financing statement in the office of the Oregon Secretary of State where it bears file No. and in the office of the of Department of Motor Vehicles 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 \$4443.03 to the present owner of the property above described, with interest thereon at a rate not exceeding 18.15 % per annum, said loan to be secured by the said present owner's Trust Deed and Note (hereinafter called the second party's lien) upon said property and to be repaid within not more than 15 years from its date.

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

To induce the second party to make the loan last 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 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.

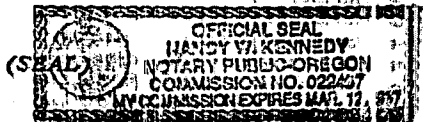
J. Julie England
Pure Project



STATE OF OREGON,

County of Klamath } ss.

February 23, 1995

Personally appeared the above named Delbie Engethardand acknowledged the foregoing instrument to be true voluntary act and deed. Before me:Nancy W. Kennedy

Notary Public for Oregon.

My commission expires 3-12-97

STATE OF OREGON,

County of _____ } ss.

Personally appeared _____

who being duly sworn, did say that he is the _____

of _____

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged said instrument to be its voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires _____

SUBORDINATION AGREEMENT

TO

(DON'T USE THIS
SPACE: RESERVED
FOR RECORDING
LABEL IN COUN-
TIES WHERE
USED.)

AFTER RECORDING RETURN TO

STATE OF OREGON,

County of _____ } ss.

I certify that the within instru-
ment was received for record on the
day of _____, 19____,
at _____ o'clock _____ M., and recorded in
book/reel/volume No. _____, on
page _____ or as fee/tile/instru-
ment/microfilm/reception No. _____,
Record of _____

of said County.

Witness my hand and seal of
County affixed.

NAME

TITLE

By _____

Deputy

APPTS.

EXHIBIT "A"

DESCRIPTION OF PROPERTY

The following described real property situated in Klamath County, Oregon.

PARCEL 1

Beginning at a point on the Westerly right of way line of the Old Dalles-California Highway which bears North 89 degrees 49' West along the East West quarter line a distance of 489.5 feet and South 6 degrees 02' West along the Westerly right of way line of the Old Dalles-California Highway a distance of 60.3 feet from the center of Section 7, Township 38 South, Range 9 East of the Willamette Meridian, and running thence North 89 degrees 49' West parallel to said quarter line a distance of 486.54 feet to a point; thence South 6 degrees 02' West a distance of 180 feet to a point; thence South 89 degrees 49' East parallel to the above mentioned quarter line a distance of 486.54 feet to a point which is on the Westerly right of way line of the Old Dalles-California Highway; thence North 6 degrees 02' East along said Westerly right of way line a distance of 180 feet to the point of beginning, said tract being in the Northeast quarter of Southwest quarter of Section 7, Township 38 South, Range 9 East of the Willamette Meridian.

PARCEL 2

Beginning at an iron pin on the Westerly right of way line of the Dalles-California Highway 30 feet at right angles from the center which lies North 89 degrees 49' West a distance of 489.54 feet along the quarter line from the iron pin which marks the center of Section 7, Township 38 South, Range 9 East of the Willamette Meridian, and running; thence continuing North 89 degrees 49' West along the quarter line a distance of 486.54 feet to a point; thence South 6 degrees 02' West a distance of 60.3 feet to a point; thence South 89 degrees 49' East a distance of 486.54 feet to a point which lies on the Westerly right of way line of the Dalles-California Highway; thence North 6 degrees 02' East along the Westerly right of way line of the Dalles-California Highway, a distance of 60.3 feet more or less to the point of beginning. Said tract in the Northeast quarter of the Southwest quarter of Section 7, Township 38 South, Range 9 East of the Willamette Meridian.

STATE OF OREGON: COUNTY OF KLAMATH: ss:

Filed for record at request of Klamath County Title Co the 1st day of March A.D., 1995 at 3:18 o'clock P M., and duly recorded in Vol. M95 of Mortgages on Page 4594.

FEE 20.00

Bernetha G. Letsch, County Clerk
By Debra M. Mendenhall