

NL 99161

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THIS AGREEMENT, Made and entered into this 13 day of April, 1995,
 by and between PURE PROJECT
 hereinafter called the first party, and KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOC.
 hereinafter called the second party; WITNESSETH:
 On or about September 4, 1992, Oma George Blackwell aka Oma M. George/Taylor
 being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 11 and 12, less the Westerly 50 feet of said lots in Block 14 of
 INDUSTRIAL ADDITION to the City of Klamath Falls, Oregon.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

executed and delivered to the first party a certain Trust Deed and Note
 (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 \$2,520.00, which lien was:
 —Recorded on October 1, 1992, in the Mortgage Records of Klamath County,
Oregon, in book/reel/volume No. M92 at page 22871 and/or as fee/file/instrument/micro-
 film/reception No. (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 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 \$11,500.00 to the present owner of the property, with
 interest thereon at a rate not exceeding _____% per annum. This loan is to be secured by the present owner's
Trust Deed & Note (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 _____ days
 years from its date.

— OVER —

SUBORDINATION AGREEMENT

Pure Project

KFFS&L

540 Main St.

Klamath Falls, OR 97601

After recording return to (Name, Address, Zip):

Klamath County Title Co

422 Main Street

Klamath Falls OR 97601

STATE OF OREGON,
 County of _____ } ss.

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/instru-
 ment/microfilm/reception No. _____,
 Record of _____
 of said county.

Witness my hand and seal of
 County affixed.

NAME _____ TITLE _____
 By _____ Deputy

SPACE RESERVED
 FOR
 RECORDER'S USE



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.

KLAMATH COUNTY TITLE COMPANY

By: B. E. Veatch

President

STATE OF OREGON, County of Klamath ss.

This instrument was acknowledged before me on, 19....,

by

This instrument was acknowledged before me on April 13, 1995,

by R. E. Veatch

as President

of Klamath County Title Company



Trudie Durant

Notary Public for Oregon

My commission expires

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co the 28th day of April A.D., 19 95 at 11:24 o'clock A M., and duly recorded in Vol. M95 of Mortgages on Page 10955.

FEE \$15.00

Bernetha G. Letsch, County Clerk

By Bernetha G. Letsch