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THIS AGREEMENT, Made and entered into this 21st day of April, 1995,
by and between Pure Project
hereinafter called the first party, and Beneficial Oregon Inc. dba Beneficiary Mortgage Co.,
hereinafter called the second party; WITNESSETH:
On or about October 18, 1991, Nellie Alvarez
being the owner of the following described property in Klamath County, Oregon, to-wit:

Beginning at a point which lies North 1° 12' West a distance of 331.4 feet along the Section line and North 88° 57' East a distance of 1219.5 feet from the iron axle which marks the quarter corner common to Sections 10 and 11, Township 39 South, Range 9 E.W.M., and running thence: continuing North 88° 57' East a distance of 60 feet to a point; thence North 1° 12' West a distance of 331.35 feet, more or less, to a point on the North line of the S½ SW¼ NW¼ of said Section 11; thence South 88° 58' West along said North line of S½ SW¼ NW¼ of Section 11 a distance of 60 feet to an iron pin; thence South 1° 12' East a distance of 331 feet, more or less, to the point of beginning, being situate in the S½ SW¼ NW¼ Section 11, Township 39 South, Range 9 E.W.M., Klamath County, Oregon.

NOTE: Be re-recorded to reflect change in grantor. (IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

executed and delivered to the first party a certain Trust Deed
(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 \$ 3,019.90, which lien was:
—Recorded on January 29, 1992, in the Mortgage Records of Klamath County, Oregon, in Book/Reel/volume No. M92 at page 1849 and/or as fee/file/instrument/microfilm/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 Dept. of Motor Vehicles 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 \$ 17,500.00 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 Deed of Trust and 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 from its date.

— OVER —

SUBORDINATION AGREEMENT

To

SPACE RESERVED FOR RECORDER'S USE

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

Klamath County Title Company

P.O. Box 151

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/instrument/microfilm/reception No. Record of of said county.

Witness my hand and seal of County affixed.

NAME

TITLE

By

Deputy

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 as acting agent

By: R. E. Veatch for Pure Project
President

STATE OF OREGON, County of Klamath) ss.

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

by , 19.....

This instrument was acknowledged before me on March 21 , 1995

by R. E. Veatch

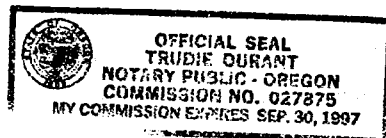
as President

of Klamath County Title Company

[Signature]

Notary Public for Oregon

My commission expires



STATE OF OREGON, COUNTY OF KLAMATH: ss.

Filed for record at request of Pure Project the 12th day
of May 1995 at 3:04 o'clock P M., and duly recorded in Vol. M95
of 12414 on Page 12414

FEE \$15.00

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D/L

Bernetha G. Letsch, County Clerk
By Annette Mueller

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co the 3rd day
of July A.D., 19 95 at 10:49 o'clock A M., and duly recorded in Vol. M95
of Mortgages on Page 17298

FEE \$10.00

Bernetha G. Letsch, County Clerk
By Annette Mueller