

NL 7905

10-20-95 ATT:05 RCVB

Vol. 129 Page 28634



THIS AGREEMENT, Made and entered into this 12th day of October, 1995,
by and between Pure Project
hereinafter called the first party, and Klamath First Federal Savings and Loan Association
hereinafter called the second party; WITNESSETH:
On or about July 24, 1993, Diana Chaulet and Justin Chaulet
being the owner of the following described property in Klamath County, Oregon, to-wit:

A portion of Lot 14, Junction Acres, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, being more particularly described as follows:

Beginning at the Northwest corner of Lot 14 of Junction Acres; thence along the Westerly line of said Lot 14, S. 0°08' E. 663.2 feet; thence along the Southerly line of Lot 14, N. 89°47' E. 132 feet; thence N. 0°08' W. 663.2 feet to the Southerly line of the Klamath Falls-Lakeview Highway; thence S. 89°47' W. 132 feet, more or less, to the point of beginning.

(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 \$2,609.41, which lien was:
—Recorded on July 30, 1993, in the Mortgage Records of Klamath County, Oregon, in book/reel/volume No. M93 at page 18837 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 \$27,300.00 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 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

After recording return to (Name, Address, Zip)

Klamath First Federal
230 Main St
Klamath Falls OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

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
agent for Pure Project

By: [Signature]

President

STATE OF OREGON, County of Klamath) ss.

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

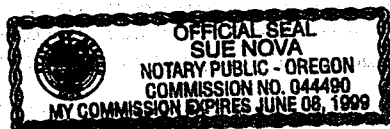
by

This instrument was acknowledged before me on March 20, 1995,

by R. E. Veatch

as President

of Klamath County Title Company



Sue Nova

Notary Public for Oregon

My commission expires June 8, 1999

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 20th day
of October A.D., 19 95 at 11:05 o'clock A M., and duly recorded in Vol. M95,
of Mortgages on Page 28634.

Bernetha G. Letsch, County Clerk

FEE \$15.00

By Annette Mueller