

8094

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THIS AGREEMENT, Made and entered into this 23 day of October, 1995,
by and between Pure Project
hereinafter called the first party, and Klamath First Federal Savings & Loan
hereinafter called the second party; WITNESSETH:
On or about May 21, 1993, Roger L. Sharp
being the owner of the following described property in Klamath County, Oregon, to-wit:

All of the E½ of Lot 3, Block 3 of WILLIAMS ADDITION and the Southerly 1'
11 3/16" of the E½ of Lot 2 in Block 3, WILLIAMS ADDITION to the City of
Klamath Falls, according to the official plat thereof on file in the office
of the County Clerk of Klamath County, 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 \$1,666.50, which lien was:
—Recorded on June 1, 1993, in the Mortgage Records of Klamath County,
Oregon, in book 1681/volume No. M93 at page 12462 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
and in the office of the Dept. of Motor Vehicles where it bears file No. 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 \$26,200.00 to the present owner of the property, with
interest thereon at a rate not exceeding 8.625 % 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 25 years from its date.
— OVER —

SUBORDINATION
AGREEMENT

Pure Project

To
KFFSL

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

Klamath County Title Company
422 Main Street
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/instru-
ment/microfilm/reception No.,
Record of
of said county.

Witness my hand and seal of
County affixed.

NAME TITLE
By Deputy

29031



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: Archie Durant

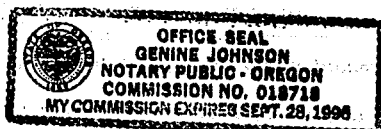
STATE OF OREGON, County of Klamath ss.

This instrument was acknowledged before me on Oct 23, 1995,
by _____

This instrument was acknowledged before me on Oct 23, 1995,
by Archie Durant

as Secretary

of Klamath County Title Company



Genine Johnson Notary Public for Oregon
My commission expires 9/28/96

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company the 24th day
of October A.D., 1995 at 2:16 o'clock P M., and duly recorded in Vol. M 95
of Mortgages on Page 29030

FEE \$15.00

Bernetha G. Letsch, County Clerk
By Annette Mueller

8003

10-120 4-01002-VUSA