

10-31-95P03:11 RCVD

Vol. M95 Page 29758
day of October, 19 95

IN 8464

THIS AGREEMENT, Made and entered into this 5th day of October, 19 95,
by and between Pure Project / Klamath County
hereinafter called the first party, and Klamath First Federal Savings & Loan
hereinafter called the second party; WITNESSETH:
On or about February 7, 19 92, John D and Rebecca L Claybaugh
being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 15 of POOLE HOME SITES, according to the official plat thereof
on file in the office of the County Clerk of Klamath County, Oregon.

executed and delivered to the first party his certain Trust Deed
(State whether mortgage, trust deed, contract, security agreement or otherwise)
(herein called the first party's lien) on said described property to secure the sum of \$ 2,902.00, which lien was
Recorded on February 7, 19 92, in the Records of Klamath County,
Oregon, in book/reel/volume No. M82 at page 2630 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 _____ 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 \$ 45,600.00 to the present owner of the property above
described, with interest thereon at a rate not exceeding 7.50 % per annum, said loan to be secured by the said
present owner's First Deed of Trust (hereinafter called the

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)
second party's lien) upon said property and to be repaid within not more than 30 days from its date.

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and con-
sented 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 sub-
ordination 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 im-
pair 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 cor-
poration, 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.

Pure Project / Klamath County

Spencer Durant, Secty &
Klamath County, State of Oregon
for Pure Project.

STATE OF OREGON, } ss.

2975918

County of Klamath

October 30, 1995

Personally appeared the above named TRUDIE DURANTE

and acknowledged the foregoing instrument to be my voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires June 8, 1999

STATE OF OREGON, } ss.

County of KLAMATH

OCTOBER 30, 1995

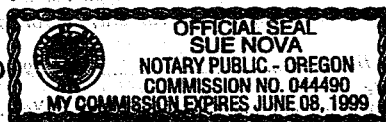
Personally appeared TRUDIE DURANT

who being duly sworn, did say that she is the Secretary

of KLAMATH COUNTY TITLE COMPANY

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)



Sue Nova

Notary Public for Oregon.

My commission expires June 8, 1999

SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

KLAMATH FIRST FED
2943 So. 4th
K7 OR 97603
LN # 0100443933

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

Fees: 15.00

STATE OF OREGON, } ss.

County of Klamath

I certify that the within instrument was received for record on the 31st day of October, 1995, at 3:11 o'clock P.M., and recorded in book/reel/volume No. M95 on page 29758 or as document/fee/file/instrument/microlfilm No. 8464, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Bernetha G. Letsch Co Clerk

NAME

TITLE

By Annette Mueller Deputy