

11516

Vol. M96 Page - 374

THIS AGREEMENT, Made and entered into this 29 day of December, 1995,
 by and between Pure Project
 hereinafter called the first party, and Transamerica Financial Services
 hereinafter called the second party; WITNESSETH:
 On or about February 10, 19 92, David J. & Viola M. Hollinger
 being the owner of the following described property in Klamath County, Oregon, to-wit:

Lots 13 and 14 in Block 11, ST. FRANCIS PARK, in the County of Klamath,
 State of 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 \$3,411.00, which lien was:
 —Recorded on February 14, 19 92, in the Mortgage Records of Klamath County,
 Oregon, in book/reel/volume No. M92 at page 3129 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 \$86,021.41 to the present owner of the property, with
 interest thereon at a rate not exceeding 14.95% 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 15 years from its date.

— OVER —

SUBORDINATION AGREEMENT

To

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

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

Klamath County Title Co
 422 Main St
 Klamath Falls OR 97601

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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
AGENT FOR PURE PROJECT

BY:

Trudie Durant
Trudie Durant

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on _____, 19____,

by _____

This instrument was acknowledged before me on January 5, 1996.,

by

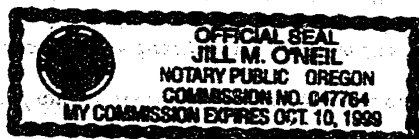
Trudie Durant

as

Secretary

of

Klamath County Title Company



Jill M. O'Neil
Notary Public for Oregon
My commission expires 10/10/99

STATE OF OREGON: COUNTY OF KLAMATH : ss.

Filed for record at request of _____ the _____ 5th day
of Jan A.D., 19 96 at 10:36 o'clock A M., and duly recorded in Vol. M96
of Mortgages on Page 374

FEE \$15.00

By *Bernetha G. Lisch* Bernetha G. Lisch, County Clerk