

NE 13971

Vol. 1996 Page 5416

THIS AGREEMENT, Made and entered into this 28 day of February, 1996,
by and between Pure Project
hereinafter called the first party, and Transamerica
hereinafter called the second party; WITNESSETH:
On or about November 22, 1993, John A. Williams and Margie Williams
being the owner of the following described property in Klamath County, Oregon, to-wit:

The Easterly one-half of Lot 4 of Townsend Tracts, Klamath County, Oregon
according to the duly recorded plat thereof on file in the office of the County
Clerk for and said County and State.

(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 \$3,500.00, which lien was:
—Recorded on November 24, 1993, in the Mortgage Records of Klamath County,
Oregon, in book/reel/volume No. M93 at page 31179 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 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 \$21,687.28 to the present owner of the property, with
interest thereon at a rate not exceeding 16.95% 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

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

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

Witness my hand and seal of
County affixed.

NAME

By

TITLE

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: Trudie Durant

Secretary

STATE OF OREGON, County of Klamath ss.

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

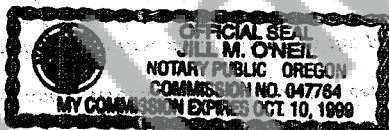
by, 19.96.,

This instrument was acknowledged before me on February 28, 19.96.,

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 Klamath County Title the 28th day
of February A.D., 19 96 at 10:50 o'clock A M., and duly recorded in Vol. M96
of Mortgages on Page 5416

Bernetha G. Letsch, County Clerk

By Cheryl Russell

FEE \$15.00