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THIS AGREEMENT, Made and entered into this 18 day of March, 1996,
 by and between Pure Project
 hereinafter called the first party, and Meritage Mortgage, LLC
 hereinafter called the second party; **WITNESSETH:**
 On or about February 10, 1994, Joseph R. Willer and Denise L. Willer
 being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 33, SUMMERS 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 \$2,520.00, which lien was:

- (Cross out any language opposite which is not pertinent to this transaction)
- Recorded on February 11, 1994, in the Mortgage Records of Klamath County, Oregon, in book/reel/volume No. M94 at page 4695 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 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 \$83,900.00 to the present owner of the property, with interest thereon at a rate not exceeding 11.50% 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 30 days from its date.

— OVER —

SUBORDINATION AGREEMENT

To

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

Klamath County Title Co.
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/instrument/microfilm/reception No. _____, Record of _____ of said county.

Witness my hand and seal of County affixed.

NAME

TITLE

By _____, Deputy

96 MAR 18 AM 1:11



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.

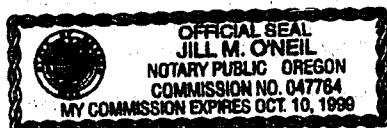
KLAMATH COUNTY TITLE COMPANY
AGENT FOR PURE PROJECT

BY: Trudie Durant

STATE OF OREGON, County of Klamath) ss.

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

This instrument was acknowledged before me on March 18....., 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 Klamath County Title Company the 18th day
of March A.D., 19 96 at 11:11 o'clock A.M., and duly recorded in Vol. M96,
of Mortgages on Page 7157.

Bernetha G. Letsch, County Clerk

By Cherry Russell

FEE \$15.00