

19354

Lot 23 in Block 4, Tract No. 1087, First Addition to Banyon Park, in the County of Klamath, State of Oregon.

— 012 —

By _____ Deputy

19355

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, if he 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 Klamath County/Pure Project

By: R. E. Leach

President

STATE OF OREGON, County of Klamath ss.

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

by R. E. Leach

as President

of Klamath County Title Company

Therese Durant

Notary Public for Oregon

My commission expires _____



OFFICIAL SEAL
THERESA DURANT
NOTARY PUBLIC - OREGON
COMMISSION NO. 027875
MY COMMISSION EXPIRES SEP. 30, 1997

STATE OF OREGON: COUNTY OF KLAMATH ss.

Filed for record at request of Aspen Title & Escrow the 28th day
of June A.D., 19 96 at 3:00 o'clock PM, and duly recorded in Vol. M96
of Mortgages on Page 19354

FEE \$15.00

By Barnetha G. Letsch, County Clerk
Clay Russell

30677