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K-10081

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THIS AGREEMENT, Made and entered into this 18th day of December, 1996, by and between Klamath County/Pure Project hereinafter called the first party, and Klamath First Federal Savings and Loan Association hereinafter called the second party; WITNESSETH:

On or about March 1, 1993, Ramon West and Lisa M. West, being the owner of the following described property in Klamath County, Oregon, to-wit:

A tract of land in the NW1/4 of Section 25 Township 39 South, Range 9 E.W.M., more particularly described as follows: Commencing at the Southeast corner of the NE1/4 of Section 25; thence South 89°33' West on centerline of Henley Road 2172.58 feet; thence North 0°39' East 30.01' to the point of beginning; thence North 0°39' East 563.83 feet to an iron pipe on the Northwesterly boundary of the A-4-B Lateral; thence North 51°28' East on said Lateral 739.12 feet; thence South 89°58' West 1062.75 feet, more or less, to the West boundary of Section 25; thence South 0°20' West along West boundary of Section 25, 1027.46 feet to the North boundary of Henley Road; thence North 89°33' East along said road 484.17 feet, more or less, to the point of beginning.

(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 \$3,032.06, which lien was:

Recorded on March 5, 1993, in the Mortgage Records of Klamath County, Oregon, in book/reel/volume No. M93 at page 4687 and/or as fee/file/instrument/microfilm/reception No. (indicate which);

Filed on 1993, 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 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 \$23,500.00 to the present owner of the property, with interest thereon at a rate not exceeding 7.375% per annum. This loan is to be secured by the present owner's (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 days years from its date.

SUBORDINATION AGREEMENT

STATE OF OREGON } ss.
County of _____

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

After recording return to (Name, Address, Zip) _____
Klamath First Federal
2300 Madison St
Klamath Falls Ore. 97603

96 DEC 26 P2:31

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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

Agent for Pure Project

By:

President

STATE OF OREGON, County of Klamath) ss.

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

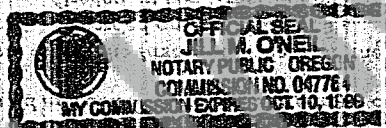
by _____

This instrument was acknowledged before me on December 18, 1996,

by _____

as _____ President _____

of Klamath County Title Company



My commission expires

Notary Public for Oregon

STATE OF OREGON : COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title the 26th day
of December A.D., 19 96 at 2:31 o'clock P. M., and duly recorded in Vol. M96
of Mortgages on Page 39962

FEE \$15.00

Bernetha G. Letsch, County Clerk

by

Kathleen Ross