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35609

ASPER 05046072

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THIS AGREEMENT, Made and entered into this 7th day of April, 1997, by and between Klamath County/Pure project hereinafter called the first party, and Forest Products Federal Credit Union hereinafter called the second party; WITNESSETH:

On or about 19, Charles E. Sikes

, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 81 and the Easterly 26 Feet of Lot 80, LEWIS TRACTS, in the County of Klamath, State of Oregon.

CODE 41 MAP 3809-35CD TAX LOT 1400

RECEIVED
SUBORDINATION

executed and delivered to the first party his certain TRUST DEED

(State whether mortgage, trust deed, contract, security agreement or otherwise)

(herein called the first party's lien) on said described property to secure the sum of \$3,500.00, which lien was

Recorded on July 30, 1993, in the Records of Klamath County, Oregon, in book/reel/volume No. M-93 at page 18847 thereof or as document/fee/file/instrument/microfilm No. 65481 (indicate which);

Filed on 19, in the office of the County, Oregon, where it bears the document/fee/file/instrument/microfilm 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 Department of Motor Vehicles where it bears file No. of County, Oregon, where it bears the document/fee/file/instrument/microfilm No. (indicate which).

Reference to the document so recorded or filed hereby is made. The first party has never sold or assigned his said 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 \$138,300.00 to the present owner of the property above described, with interest thereon at a rate not exceeding 9.375% per annum, said loan to be secured by the said present owner's Trust Deed

(State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise)

second party's lien) upon said property and to be repaid within not more than 30 days from its date.

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's said 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, for himself, his personal representatives (or successors) and assigns, hereby covenants, consents and agrees to and with the second party, his personal representatives (or successors) and assigns, that the said first party's lien on said described 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 said lien in all respects shall be first, prior and superior to that of the first party; provided always, however, that if second party's said 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 said lien, except as hereinabove expressly set forth.

In construing this subordination agreement and where the context so requires, the singular includes the plural; the masculine includes the feminine and the neuter, and all grammatical changes shall be supplied to cause this agreement to apply to corporations as well as to individuals.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal; if the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its board of directors, all on this, the day and year first above written.

KLAMATH COUNTY TITLE CO. as agent for

Pure Project
Audie Duont

97 APR -8 AM 58

RECEIVED
SUBORDINATION

15

STATE OF OREGON,

County of Klamath

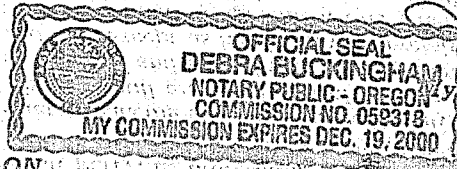
SS.

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, 19 97

Personally appeared the above named Debra Buckingham
County Clerk, agent for Pure Project
and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:

(SEAL)



My commission expires

Notary Public for Oregon.

STATE OF OREGON,

County of

SS.

, 19

Personally appeared Debra Buckingham
who being duly sworn, did say that he is the County Clerk
of Pure Project
a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation
and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of
Directors; and he acknowledged said instrument to be its voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires

SUBORDINATION AGREEMENT

TO

BY

FOR

AFTER RECORDING RETURN TO

Aspen Title

525 Main St

Klamath Falls, OR

32008

(DON'T USE THIS
SPACE; RESERVED
FOR RECORDING
LABEL IN COUN-
TIES WHERE
USED.)

Fee: \$15.00

STATE OF OREGON,

County of Klamath

SS.

I certify that the within instru-
ment was received for record on the
8th day of April, 19 97,
at 10:58 o'clock A.M., and recorded in
book/reel/volume No. M97, on
page 10305 or as fee/file/instru-
ment/microfilm/reception No. 35609,
Record of Mortgages
of said County.
Witness my hand and seal of
County affixed.

Bernetha G. Letsch, Co. Clerk

NAME

TITLE

By Kathleen Cross Deputy