

SUBORDINATION AGREEMENT

599 AUG 17 RI 2 59

KLAMATH FIRST FEDERAL S & L
2323 DAHLIA
KLAMATH FALLS, OR 97601 #0303700017

KLAMATH FIRST FEDERAL S & L
2323 DAHLIA
KLAMATH FALLS, OR 97601

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

KLAMATH FIRST FEDERAL S & L
2323 DAHLIA
KLAMATH FALLS, OR 97601

#0300400510

SPACE RESERVED
FOR
RECORDERS USE

K-54315V

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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. _____
Records of said County.

Witness my hand and seal of County
affixed.

By _____ NAME _____ TITLE _____
Deputy.

THIS AGREEMENT made and entered into this 12th day of AUGUST, 19 99,
by and between KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSN.
hereinafter called the first party, and KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSN.
hereinafter called the second party, WITNESSETH:
On or about OCTOBER 6, 19 97, KENNETH D. LEPPERT, Sr. & KATHY R. LEPPERT
being the owner of the following described property in KLAMATH County, Oregon, to-wit:

SEE EXHIBIT "A" ON REVERSE

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain LINE OF CREDIT

(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 \$9000.00 which lien was:
— Recorded on OCTOBER 15, 19 97, in the Records of KLAMATH County, Oregon, in
Book/Reel volume No. M97 at page 33957 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 ☐ Dept. of Motor Vehicles (indicate which)
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 is hereby 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 \$112,500.00 to the present owner of the property, with interest there-
on at a rate not exceeding 7.50 % per annum. This loan is to be secured by the present owner's TRUST DEED

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

(hereinafter called

the second party's lien) upon the property and is to be repaid not more than 30 ☐ days 8 years (indicate which)
from its date.

(OVER)



State of Oregon, County of Klamath
Recorded 8/17/99, at 2:59 p. m.
In Vol. M99 Page 33206
Linda Smith,
County Clerk Fee \$15 *RL*