15/16/84/60

AFTER RECORDING, RETURN TO:

2011-003166 Klamath County, Oregon



03/03/2011 03:22:14 PM

Fee: \$47.00

Rivermark Community Credit Union PO Box 4044
Beaverton, OR 97076-4044

## SUBORDINATION AGREEMENT

THIS AGREEMENT, Made and entered into this 31st of January, 2011 by and between Rivermark Community Credit Union here in after called the first party, and Provident Funding Associates, second party; WITNESSETH:

On or about June 5, 2008, Kenneth D Leppert Sr. & Kathy R Leppert, the owner of the following described property in Klamath County, Oregon, to-wit:

## SEE "EXHIBIT A" FOR LEGAL DESCRIPTION.

Executed and delivered to the first party a certain Trust Decd (herein called the first parties lien) on the property to secure the sum of \$8,000.00 which lien was recorded on 06/10/2008 in the file records of Klamath County, Oregon in Book/reel/volume No. n/a at page n/a and/or as fee/file/instrument/microfilm/reception No. 2008-008502. 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 \$119,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 3.75% per annum. The loan is to be secured by the present owner's Trust Deed (hereinafter called the second parties lien) upon the property and is to be repaid not more than 15 years 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 lien to the lien about to be taken by the second party as above set forth.

NOW, THEREFORE, for the value received, and for the purpose of inducing the second party to make the loan aforesaid, the first party, first parties personal representatives (or successors) and assigns, hereby covenants, consents and agrees to and with the second party, second parties 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 parties lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if second parties lien is not duly filed or recorded or an appropriate

financing statement thereon duly filed within 90 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 parties 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.

Ann Smalberger

STATE OF OREGON, County of Washington, ss.

This instrument was acknowledged before me on January 31, 2011

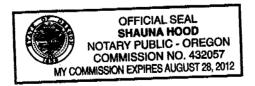
By: Ann Smalberger

As: Sr. Centralized Underwriter

Of: Rivermark Community Credit Union

Notary Public for Oregon

My commission expires 8.28.2012.



## EXHIBIT A

A PARCEL OF LAND SITUATED IN THE NORTHEAST 1/4 OF SECTION 32, TOWNSHIP 39 SOUTH, RANGE 8 EAST OF THE WILLAMETTE MERIDIAN, IN THE COUNTY OF KLAMATH, STATE OF OREGON, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SECTION CORNER COMMON TO SECTIONS 28, 29,32,33; THENCE SOUTH 0 DEGREES 32 MINUTES WEST 558.25 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES WEST 95 FEET; THENCE SOUTH 0 DEGREES 32 MINUTES WEST 605.86 FEET TO A 5/8 INCH IRON ROD, BEING THE NORTHEASTERLY CORNER OF SAID PARCEL, THE TRUE POINT OF BEGINNING; THENCE SOUTH 89 DEGREES 00 MINUTES 30 SECONDS WEST 339.98 FEET TO A 5/8 INCH IRON ROD; THENCE SOUTH 0 DEGREES 32 MINUTES WEST 315.43 FEET TO A 5/8 INCH IRON ROD AT THE INTERSECTION WITH THE NORTHERLY RIGHT OF WAY LINE OF HIGHWAY 66; THENCE NORTHEASTERLY ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID HIGHWAY 66, 567.12 FEET TO A 5/8 INCH IRON ROD; THENCE NORTH 0 DEGREES 32 MINUTES EAST 155.90 FEET TO THE TRUE POINT OF BEGINNING. THE BASIS OF BEARINGS IN DEED VOLUME M77 AT PAGES 20785 AND 20786.

SITUATE IN THE COUNTY OF KLAMATH, STATE OF OREGON.

Permanent Parcel Number: R501594 KENNETH D. LEPPERT, SR. AND KATHY R. LEPPERT, HUSBAND AND WIFE, AS TENANTS BY THE ENTIRETY

12305 HIGHWAY 66, KLAMATH FALLS OR 97601