

53039

8-31503

FEB 11 P2:54 Vol 192 Page 4491

SUBORDINATION AGREEMENT

Small Business Administration

To

Southern Pacific Bank California

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

U.S. Small Business Administration
2719 N. Air Fresno Drive, Suite 107
Fresno, CA 93727

SPACE RESERVED
FOR
RECORDER'S USE

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/instrument/microfilm/reception No. _____, Records of said County.

Witness my hand and seal of County affixed.

By _____ NAME _____ TIME _____ Deputy.

THIS AGREEMENT made and entered into this _____ day of _____, 19____, by and between The Administrator of the Small Business Administration hereinafter called the first party, and Southern Pacific Bank California Corporation hereinafter called the second party, WITNESSETH:
On or about July 1, 1994, _____, Vieta & Vieta, Inc., being the owner of the following described property in _____ County, Oregon, to-wit:

Lots 1, 2, 3 and 32 in Block 310 of Darrow Addition to the City of Klamath Falls and that portion of the Vacated Alley in Block 310 of Darrow Addition to the City of Klamath Falls, lying between Lots 1, 2, and 3 on one side and Lot 32 on the other side thereof, all according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain _____ Trust Dead _____ (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 \$ 79,000.00, which lien was:
— Recorded on September 6, 1994, in the Records of _____ County, Oregon, in book/reel/volume No. N-94 at page 23460 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 \$ 395,000.00 to the present owner of the property, with interest thereon at a rate not exceeding 7.25 % per annum. This loan is to be secured by the present owner's _____

Deed of Trust _____ (hereinafter called the second party's lien) upon the property and is to be repaid not more than _____ days, _____ years (indicate which) from its date.

(OVER)

To induce the second party to make the loan last mentioned, the first party 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, on behalf of the first party and also on behalf of the first party's personal representatives, successors, and assigns, hereby covenants, consents and agrees to and with the second party and second party's personal representatives, 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 the second party's lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if the second party's lien is not duly filed or recorded, or an appropriate financing statement with respect thereto duly filed within 30 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.

The Administrator of the Small Business
Administration

Marge Soltero
Supervisory Loan Specialist

STATE OF OREGON, County of _____) ss.

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

by _____

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

by _____

as _____

of _____

Notary Public for Oregon

My commission expires _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

NA 5007

State of CALIFORNIACounty of FRESNOOn Feb. 9, 1998 before me, PAUL S. SALGADO, NOTARY PUBLIC

NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared MARGE SOLTERR

NAME(S) OF SIGNER(S)

☒ personally known to me - OR - ☐ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



PAUL S. SALGADO
COMM. #1044871
NOTARY PUBLIC - CALIFORNIA
FRESNO COUNTY
My Comm. Expires Nov. 20, 1998

WITNESS my hand and official seal.

Paul S. Salgado

NOTARY PUBLIC

OPTIONAL

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.

CAPACITY CLAIMED BY SIGNER

- ☐ INDIVIDUAL
☐ CORPORATE OFFICER

TITLE

- ☐ PARTNER(S) ☐ LIMITED
☐ ATTORNEY-IN-FACT ☐ GENERAL
☐ TRUSTEE(S)
☐ GUARDIAN/CONSERVATOR
☐ OTHER: _____

SIGNER IS REPRESENTING:
NAME OF PERSON(S) OR ENTITY(ES)

DESCRIPTION OF ATTACHED DOCUMENT

TITLE OR TYPE OF DOCUMENT

NUMBER OF PAGES

DATE OF DOCUMENT

SIGNER(S) OTHER THAN NAMED ABOVE

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of First American Title the 11th day
of February A.D., 19 98 at 2:54 o'clock P. M., and duly recorded in Vol. M98
of Mortgages on Page 4491

FEE \$20.00

By Bernetha G. Latsch, County Clerk
Kathleen Rasmussen