

NN

SUBORDINATION AGREEMENT

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STATE OF OREGON, 1

'02 DEC 16 PM3:04

To

SPACE RESERVED
FOR
RECORDER'S USE

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

CIT Small Business Lending

1526 Cole Blvd Bldg 3, Ste 200
Golden, Co 80401

Amanda Murray

State of Oregon, County of Klamath

Recorded 12/16/2002 3:04 p. m.

Vol M02, Pg 73206-08

Linda Smith, County Clerk

Fee \$ 31.00 # of Pgs 3

eputy.

THIS AGREEMENT dated December 5, 2002

by and between Winema Motors, Inc.

hereinafter called the first party, and CIT Small Business Lending

hereinafter called the second party, WITNESSETH:

On or about (date) , Kent L. Pederson and Linda L. Pederson

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

See exhibit "A" for a complete legal description which is attached hereto and made a part thereof.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain Trust Deed

(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 \$ 30,000.00, which lien was:

— Recorded on June 3, 1994 in the Records of Klamath County, Oregon, in
book/reel/volume No. M94 at page 17539 and/or as fee/file/instrument/microfilm/reception No.

(indicate which);

Filed on , in the office of the
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
of a financing statement in the office of the Oregon Secretary of State Dept. of Motor Vehicles (indicate which)
where it bears the No. and in the office of the
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 \$ 20,000.00 to the present owner of the property, with interest thereon at a rate not exceeding % per annum. This loan is to be secured by the present owner's

Trust Deed (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 (indicate which) from its date.

(OVER)

31.00



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 ----- 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.

Winema Motors, Inc

BY:

Paul Flury President

BY:

Sharon Flury Secretary

ARIZONA

STATE OF ~~OREGON~~, County of PINAL) ss.

This instrument was acknowledged before me on DECEMBER 10, 2002,
by PAUL FLURY AND SHARON FLURY

This instrument was acknowledged before me on _____,
by _____,
as _____,
of _____

Arlene Storie

Notary Public for ~~Oregon~~ ARIZONA

My commission expires 2-14-06

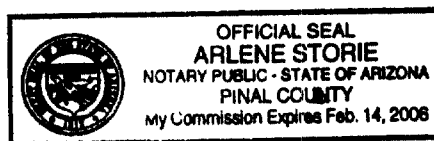


EXHIBIT "A"
LEGAL DESCRIPTION

73208

The Northerly 62 feet of Lot 1 in Block 3 of HOT SPRINGS ADDITION to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the Office of the County Clerk of Klamath County, Oregon, more particularly described as follows:

Beginning on the Southeasterly line of Pine Street at its intersection with the line between Lots 1 and 2, Block 3, Hot Springs Addition; thence Southerly along said line between said Lots 1 and 2 62 feet; thence Northeasterly at right angles to said line between said Lots 1 and 2 to the Easterly line of said Lot 1; thence Northwesterly along said Easterly line of said Lot 1 to the Southerly line of Pine Street; thence Westerly along the line of Pine Street to the point of beginning.