

M06-11203

Klamath County, Oregon

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Pages 8 Fee: \$56.00

FILED FOR RECORD AT REQUEST OF
AND WHEN RECORDED RETURN TO:

Verizon Wireless

Attn: Network Real Estate – M/S 231

3350 - 161st Avenue SE

Bellevue, WA 98008

(Space above this line is for Recorder's use.)

ORIGINAL

**SUBORDINATION, CONSENT, NON-DISTURBANCE, AND
ATTORNMEN T AGREEMENT**

Grantor: South Central Enterprises, LLC

Grantee: Verizon Wireless (VAW) LLC d/b/a Verizon Wireless

Legal Description: Klamath County, State of Oregon
Official legal description as Exhibit "A"

Assessor's Tax Parcel ID#: 3809-020BD-00400-000

Reference # (if applicable): N/A

**SUBORDINATION, CONSENT, NON-DISTURBANCE, AND
ATTORNMEN AGREEMENT**

This SUBORDINATION, CONSENT, NON-DISTURBANCE, AND ATTORNMEN AGREEMENT ("Agreement") is made as of the 1st day of March, 2006, among Eastport Equities Corporation, whose address is 1822 SW Madison St., Portland, OR 97205 ("Lender"), South Central Enterprises, LLC, whose address is 2100 NE Wyatt Ct., Bend, OR 97701 ("Landlord"), and Verizon Wireless (VAW) LLC d/b/a Verizon Wireless, with offices at 180 Washington Valley Road, Bedminster, New Jersey 07921 ("Tenant").

RECITALS

A. Tenant is the lessee pursuant to a Land Lease Agreement ("Lease") dated 3-1-06, between Landlord and Tenant, of premises located in Klamath County, State of Oregon ("Landlord's Property") as shown on Exhibit "A" attached hereto and made a part hereof.

B. Lender intends to make, or has made, a loan to Landlord. This loan is to be, or was, secured by a Contract on Landlord's Property ("Trust Deed"). A certain Contract was executed by Landlord and Lender on June 16, 2005 and recorded on June 27, 2005 under Recording Volume M05, Page 48417 of the records of Klamath County, in the State of Oregon.

C. In the Lease, Tenant has agreed to attorn to the beneficiary of any Contract given by Landlord that may encumber the Landlord's Property as Tenant's landlord under the Lease in the event of a foreclosure of Landlord's interest, provided that Tenant receives from every such deed of trust beneficiary a nondisturbance agreement that recognizes the validity of the Lease in the event of a foreclosure of Landlord's interest and also Tenant's right to remain in occupancy of the portion of the Landlord's Property leased by the Tenant ("Leased Premises"), pursuant to the terms of the Lease, as long as the Tenant is not in default of the Lease.

NOW, THEREFORE, in consideration of the mutual covenants in this Agreement, the parties hereby agree as follows:

1. **Subordination.** Notwithstanding anything to the contrary set forth in the Lease, the Lease, and the leasehold estate created thereby, and all of Tenant's rights thereunder, shall be and shall at all times remain subject, subordinate, and inferior to the Contract, and the lien thereof, and all rights of Lender thereunder.

2. **Consent.** Lender consents to the Lease and to the Tenant's use and occupancy of the Leased Premises under the Lease.

3. **Non-Disturbance.** So long as the Tenant is not in default (after the expiration of any applicable cure period) in the payment of rent or in the performance of any of the other covenants of the Lease that Tenant is to perform, the Tenant's possession of the Leased Premises and the Tenant's other rights under the Lease, or any extensions or renewals thereof, shall not be



diminished or interfered with by Lender. In addition, Lender shall not join Tenant as a party defendant in any action or proceeding for the purpose of terminating the Tenant's interest under the Lease or otherwise.

4. Nondisturbance, Foreclosure and Attornment.

a. If Lender, or any other purchaser at a foreclosure sale or sale under private power contained in the Contract, becomes the owner of Landlord's Property, by reason of any foreclosure of the Contract, the acceptance by Lender of a deed in lieu of foreclosure, or by any other manner, Lender or such other purchaser shall not terminate the Lease, and the Lease shall continue in full force and effect as a direct lease between Tenant and Lender, or such other purchaser, under all of the terms, covenant and conditions of the Lease for the remainder of the term thereof and any extensions or renewals thereof, with the same force and effect as if Lender or such other purchaser were the landlord under the Lease.

b. Immediately upon the succession of Lender or such other purchaser to the interest of the Landlord under the Lease, Tenant does hereby agree to attorn to Lender or such other purchaser as Tenant's landlord. The parties agree that such attornment shall be effective and self-operative without the execution of any further documents. Such attornment shall be subject to all terms, provisions and conditions of the Lease and all amendments and modifications thereof. So long as Tenant is not in default (after the expiration of any applicable cure periods) in the payment of rent and otherwise has not been determined by a court of competent jurisdiction to be in default under any of the material terms and conditions of the Lease, Lender or such other purchaser shall not disturb Tenant in Tenant's possession of the Leased Premises during the term of the Lease and any extensions or renewals thereof, or in the enjoyment of Tenant's rights under the Lease. Nothing in this Agreement shall be construed to limit Tenant's rights against Landlord for any breach of a Lease obligation that occurred prior to the date of takeover, or any claims arising out of such takeover. Tenant shall, from and after Lender's or such other purchaser's succession to the interest of Landlord under the Lease, have the same remedies against such party that Tenant might have had under the Lease against Landlord.

5. Modifications. This Agreement may be modified only by an agreement in writing signed by the parties hereto or their respective successors in interest. Nothing in this Agreement shall be construed as to require the consent of Lender to any amendments, modifications, renewals, or extensions of the Lease.


6. Binding Effect. This Agreement shall run with the land and shall be binding upon and inure to the benefit of the respective heirs, administrators, executors, legal representatives, successors and assigns of the parties hereto.

7. Attorneys' Fees. If any of the parties hereto institutes any action or proceeding in court to enforce any of the provisions hereof, or any action for damages by reason of any alleged breach of any of the provisions hereof, then the prevailing parties in any such action or

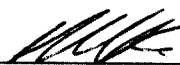
proceeding shall be entitled to receive from the losing parties such amount as the court may adjudge to be reasonable attorneys' fees for the services rendered to the prevailing parties, together with the prevailing parties' other reasonable litigation costs and expenses.

8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state in which Landlord's Property is located without giving effect to the choice of law rules thereof.


LENDER: Eastport Equities Corporation

By: 
Name: Kerry S. Gilbert
Title: pres
Date: 2/24/06

LANDLORD: South Central Enterprises, LLC

By: 
Name: Robert Quinn
Title: Vice President
Date: 3-1-06

TENANT: Verizon Wireless (VAW) LLC
d/b/a Verizon Wireless

By: 
Keith A. Surratt
West Area Vice President - Network
Date: 5/11/06

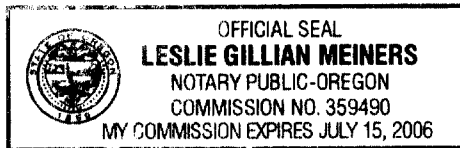


LENDER ACKNOWLEDGEMENT

STATE OF Oregon)
COUNTY OF Multnomah) ss.

On this 24th day of February, 2006, before me, a Notary Public in and for the State of Oregon, personally appeared Kerry S. Gilbert, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed this instrument, on oath stated that He/She was authorized to execute the instrument, and acknowledged it as the President of Eastport Equities Corporation, to be the free and voluntary act and deed of said banking association for the uses and purposes mentioned in the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.



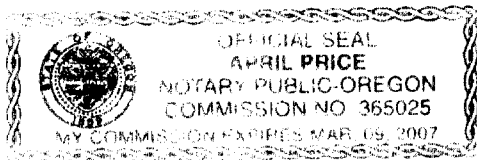
Leslie Gillian Meiners
NOTARY PUBLIC in and for the State of Oregon
residing at Portland
My appointment expires July 15, 2006
Print Name Leslie Gillian Meiners

LANDLORD ACKNOWLEDGEMENT

STATE OF Oregon)
COUNTY OF Deschutes) ss.

On this 1 day of Mar, 2006, before me, a Notary Public in and for the State of Oregon, personally appeared Robert Quinn, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed this instrument, on oath stated that He/She was authorized to execute the instrument, and acknowledged it as the Vice President of South Central Enterprises, LLC, to be the free and voluntary act and deed of said banking association for the uses and purposes mentioned in the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.



April Price
NOTARY PUBLIC in and for the State of Ore,
residing at Bend
My appointment expires 3-9-07
Print Name APRIL PRICE

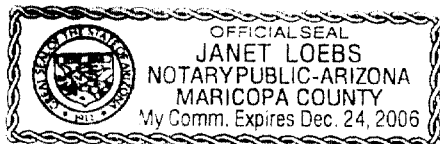
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TENANT ACKNOWLEDGMENT

STATE OF ARIZONA)
) SS.
COUNTY OF MARICOPA)

On this 11th day of May, 2006, before me, the undersigned, a Notary Public in and for the State of Arizona, duly commissioned and sworn, personally appeared Keith A. Surratt to me known to be an authorized representative of Verizon Wireless (VAW) LLC d/b/a Verizon Wireless, the limited liability company that executed the foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of Verizon Wireless (VAW) LLC d/b/a Verizon Wireless, for the uses and purposes therein mentioned, and on oath stated that he is authorized to execute the said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.



Janet Loeb
Print or Type Name: JANET LOEBS
Notary Public in and for the State of AZ,
residing at MARICOPA COUNTY
My appointment expires: DEC. 24, 2006

EXHIBIT A
"Landlord's Property"
See Attached



EXHIBIT A
"Landlord's Property"
LEGAL DESCRIPTION

That portion of the SE1/4 NW1/4 of Section 20, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, lying North and West of Tract 1163, CAMPUS VIEW, described as follows:

A tract of land situated in the SE1/4 at the NW1/4 of Section 20, in Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a 1 1/4 inch axle which is the Northwest corner of the SE1/4 of the NW1/4 of said Section 20; thence South 89° 09' 56" East 371.47 feet to a 6 by 6 inch concrete monument with metal cap which is the Southwest corner of the Oregon Institute of Technology Campus as the same appears on Record Survey No. 708 in the office of the County Surveyor of Klamath County, Oregon; thence South 89° 10' 29" East on the South line of said Oregon Institute of Technology Campus boundary 347.94 feet to a 5/8 inch iron pin; thence South 02° 42' 18" West 373.88 feet to a 5/8 inch iron pin; thence Northwesterly 217.28 feet along the arc of a curve to the right through a central angle of 07° 59' 24" and a radius of 1,588.11 feet from a tangent bearing of North 68° 59' 23" West to a 5/8 inch iron pin; thence South 29° 00' 01" West 60.00 feet to a 5/8 inch iron pin; thence Southeasterly 30.81 feet along the arc of a curve to the right through a central angle of 88° 15' 03" and a radius of 20.00 feet, tangent to a bearing of South 16° 52' 28" East the chord of which bears South 16° 52' 28" East 27.85 feet, to a 5/8 inch iron pin; thence Southerly 53.85 feet on the arc of a curve to the left, through a central angle of 24° 37' 25" and a radius of 125.29 feet, the chord of which bears South 14° 56' 21" West 53.43 feet to a 5/8 inch iron pin; thence South 02° 37' 39" West 40.00 feet to a 5/8 inch iron pin; thence North 87° 22' 21" West 200.00 feet to a 5/8 inch iron pin; thence South 02° 37' 39" West 58.03 feet to a 5/8 inch iron pin; thence North 89° 13' 34" West 272.76 feet to a 5/8 inch iron pin and the North-South centerline of the NW1/4 of said Section 20; thence North 00° 46' 26" East on the North-South centerline of Section 20, 508.00 feet to the Northwest corner of the SE1/4 of the NW1/4 of Section 20 and the point of beginning.

Tax Account No: 3809-020BD-00400-000

Key No: 168927