

2015-010525

Klamath County, Oregon

09/23/2015 02:15:33 PM

Fee: \$72.00

1st 2497975-MT

WHEN RECORDED
MAIL TO:

U.S. Bank N.A.
9918 Hibert Street,
Second Floor
San Diego, CA 92131

For Recorder's Use Only

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is made as of September 21, 2015, by U.S. BANK NATIONAL ASSOCIATION, a national banking association ("U.S. Bank"), and Keith and Beverly McClung consented to by Everclean Softcloth Carwash ("Mortgagor", whether one or more).

RECITALS

A. Keith and Beverly McClung is the mortgagee or beneficiary under a mortgage or deed of trust dated July 25, 2014, executed by Mortgagor and recorded in the Office of the Recorder in and for the County of Klamath, State of Oregon on July 25, 2014 as Document No. 2014-007778 (the "Existing Mortgage"). The Existing Mortgage covers certain real property and improvements legally described on the attached Exhibit A (the "Property").

B. U.S. Bank is the mortgagee or beneficiary under a mortgage or deed of trust covering the Property dated September 21, 2015 executed by the Mortgagor and securing indebtedness in the principal amount of \$1,498,600 (the "New Mortgage").

C. The terms of the approval of the loan secured by the New Mortgage require that the existing mortgage be subordinate to the New Mortgage.

FOR AND IN CONSIDERATION of the above recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, U.S. Bank hereby declares and agrees as follows:

1. Provided that the maximum principal indebtedness to be secured by the New Mortgage, exclusive of protective advances secured thereby, shall not in any event exceed \$1,498,600 (the "Maximum Secured Principal"):

F.
77.00

- (a) Regardless of any priority otherwise available under the Existing Mortgage, Keith and Beverly McClung hereby agrees that the lien of the Existing Mortgage is and shall be and shall remain fully subordinate for all purposes to the lien of the New Mortgage, to the full extent of the indebtedness secured thereby and all other sums secured by the New Mortgage from time to time in accordance with its terms.
- (b). The holder from time to time of the New Mortgage (the "New Mortgagee") may make and administer the loan secured by the New Mortgage in any manner it sees fit and may from time to time extend, amend, modify, suspend, revoke, rescind, change or terminate provisions of the New Mortgage, the promissory note secured thereby or any other document issued to the New Mortgagee in connection therewith or pursuant thereto, doing so without notice to or consent by the holder from time to time of the Existing Mortgage (the "Existing Mortgagee") except as may otherwise be required by applicable law, and without affecting or impairing the terms of this Subordination Agreement.

3. The Existing Mortgage, except as subordinated above to the New Mortgage, shall remain unmodified and in full force and effect.

4. This Subordination Agreement is made under the laws of the state in which the Property is located and may not be waived or changed except by a writing signed by the party to be bound thereby. This Agreement shall be binding upon and shall inure to the benefit of U.S. Bank and its/their successors and assigns. Neither Mortgagor nor any person other than the Existing Mortgagee and the New Mortgagee shall be entitled to rely on, have the benefit of or enforce this Agreement.

IN WITNESS OF THE ABOVE AGREEMENT, U.S. Bank has caused this instrument to be executed by its/their duly authorized representatives as of September 21, 2015.

U.S. BANK NATIONAL ASSOCIATION,
a national banking association

By: 

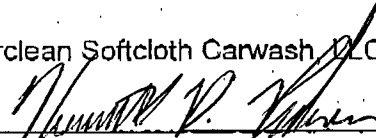
Joseph Cowles, Vice President of U.S. Bank
National Association.

The above Subordination Agreement is hereby acknowledged and consented to by all parties identified above as the Mortgagor and Existing Mortgagee as of September 21, 2015.

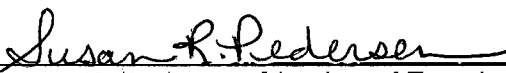
MORTGAGOR

Everclean Softcloth Carwash, LLC

X

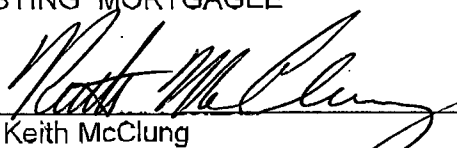

By: Kenneth D. Pedersen, Member of Everclean
Softcloth Carwash, LLC

X

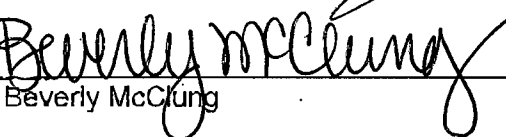

By: Susan R. Pedersen, Member of Everclean
Softcloth Carwash, LLC

EXISTING MORTGAGEE

X


By: Keith McClung

X


By: Beverly McClung

STATE OF Oregon)
COUNTY OF Klamath) SS.

On September 21, 2015 before me, Meli Ann Trujillo, personally appeared Joseph Cowles, who 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.

I certify under PENALTY OF PERJURY under the laws of the State of Oregon that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Meli Ann Trujillo (Seal)



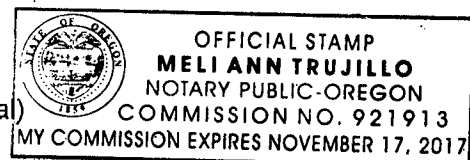
STATE OF Oregon)
COUNTY OF Klamath) SS.

On September 21, 2015 before me, Meli Ann Trujillo, personally appeared Kenneth D. Pedersen, who 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.

I certify under PENALTY OF PERJURY under the laws of the State of Oregon that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Meli Ann Trujillo (Seal)



STATE OF Oregon)
COUNTY OF Klamath) SS.

On September 21, 2015 before me, Meli Ann Trujillo, personally appeared Susan R. Pederson, who 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.

I certify under PENALTY OF PERJURY under the laws of the State of Oregon that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Meli Ann Trujillo (Seal)



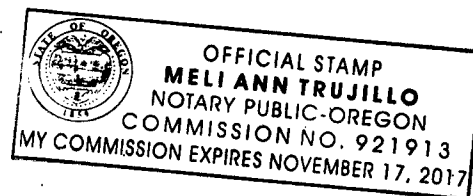
STATE OF Oregon)
COUNTY OF Klamath) SS.

On September 22, 2015 before me, Meli Ann Trujillo, personally appeared Keith McClung, who 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.

I certify under PENALTY OF PERJURY under the laws of the State of Oregon that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Meli Ann Trujillo (Seal)



STATE OF Oregon)
COUNTY OF Klamath) SS.

On September 22, 2015, before me, Meli Ann Trujillo, personally appeared Beverly McChung, who 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.

I certify under PENALTY OF PERJURY under the laws of the State of Oregon that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Meli Ann Trujillo (Seal)

Exhibit "A"

Real property in the County of Klamath, State of Oregon, described as follows:

A TRACT OF LAND IN THE SW 1/4 NW 1/4 OF SECTION 1, TOWNSHIP 39 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 720 FEET EAST OF AN IRON PIN DRIVEN INTO THE GROUND AT THE SOUTHWEST CORNER OF THE NW 1/4 OF SECTION 1, TOWNSHIP 39 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON, THENCE NORTH 240 FEET; THENCE EAST 132 FEET; THENCE SOUTH 240 FEET; THENCE WEST 132 FEET TO THE PLACE OF BEGINNING.

SAVING AND EXCEPTING ANY PORTION LOCATED WITHIN SOUTH SIXTH STREET.

Tax Parcel Number: R507339 and P896204