



2016-002166

Klamath County, Oregon

02/26/2016 11:13:25 AM

Fee: \$62.00

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Bank of America, N.A.
Doc Retention - GCF
CT2-515-BB-03
70 Batterson Park Road
Farmington, CT 06032

Attn.: Loan Administration

Space above for Recorder's Use

SUBORDINATION AGREEMENT - LEASE

This Subordination Agreement is made as of February 17, 2016, by and among Cascade Kids Dental, P.C. ("Lessee"), whose address is 1245 Southeast 3rd Street, Suite A-1, Bend, OR 97702 and Rex Gibson ("Lessor"), whose address is 63870 Johnson Road, Bend, OR 97701-5218, in favor of Bank of America, N.A. ("Bank"), whose address is .

Factual Background

A. Lessor and Lessee have entered into a lease agreement dated as of April 1, 2016 ("Lease"), covering certain premises located at 500 Main Street, Klamath Falls, OR 97601 ("Property"). The Property is more particularly described in Exhibit A attached hereto and incorporated herein.

B. Bank is the beneficiary of Trust Deed ("Trust Deed"), dated as of February 17, 2016, which Trust Deed will be recorded concurrently herewith in the Official Records of Klamath County, Oregon, encumbering the Property. The Trust Deed secures certain obligations to Bank as more particularly described therein (the "Secured Obligations").

C. It is a condition to Bank's extending the Secured Obligations that the lien of the Trust Deed shall at all times be senior and prior to the interest of Lessee under the Lease.

Agreement

Therefore, Lessor and Lessee agree for the benefit of Bank as follows:

1. The lien of the Trust Deed, and any renewals, extensions, modifications and supplements thereto, shall unconditionally be and remain at all times a lien or charge on the Property prior and superior to the Lease, to the leasehold estate created thereby, and to all rights and privileges of Lessee thereunder.

2. The Bank would not extend the Secured Obligations without this Subordination Agreement.

3. Lessee consents to and approves of all provisions of the Secured Obligations and the Trust Deed, as the same may be amended from time to time.

4. Lessee intentionally and unconditionally waives, relinquishes and subordinates its interests under the Lease in favor of the lien of the Trust Deed and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, a specific loan or other credit accommodation will be made and, as part and parcel thereof, specific monetary and other obligations are

62.

being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

IN WITNESS WHEREOF, the undersigned have executed this Subordination Agreement as of the day and year first above written.

LESSEE:


Cascade Kids Dental, P.C.

By: 

Rex Gibson, President

LESSOR:

Rex Gibson


Rex Gibson, Individually

[All signatures must be acknowledged]

~~LESSOR~~ *and*
~~LESSEE:~~
~~LESSEE~~

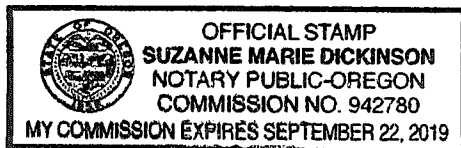
ACKNOWLEDGMENT

State of Oregon

County of Deschutes

This record was acknowledged before me on 2/17, 2016 by Rex Gibson
_____ as President of Cascade Kids Dental, P.C.

Stamp



Suzanne M Dickinson
Signature
Notary Public for the State of Oregon
My commission expires: 9/22/2019

LESSOR:

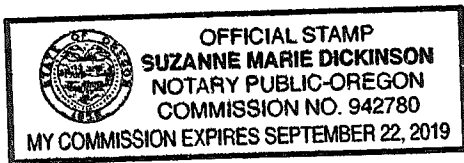
ACKNOWLEDGMENT

State of Oregon

County of Deschutes

This record was acknowledged before me on 2/17, 2016, by Rex Gibson

Stamp



Suzanne M. Dickinson
Signature
Notary Public for the State of Oregon
My commission expires: 9/22/2019

EXHIBIT A

A parcel of land situated in the City of Klamath Falls, County of Klamath, State of Oregon, being the Northwestern 100.00 feet of Lots 5 and 6 of Block 37, "Original Town of Linkville", a duly recorded subdivision in said Klamath County, Oregon, being more particularly described as follows:

Beginning at the most Westerly corner of Lot 5, Block 37 of said "Original Town of Linkville"; thence South 50 degrees 55' 00" East along the Southwesterly boundary of said Lot 5 a distance of 100.00 feet; thence leaving said lot line North 39 degrees 05' 00" East a distance of 130.25 feet to a point on the Northeasterly boundary of Lot 6 of said Block 37; thence North 50 degrees 55' 00" West along said lot boundary a distance of 100.00 feet to the most Northerly corner of said Lot 6; thence South 39 degrees 05' 00" West along the Northwestern boundary of said Lots 5 and 6 a distance of 130.25 feet to the point of beginning.