

Fee: \$117.00

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Recording Office*

Clearwater, FL 33763

Subordination Agreement - Lease

Pasadena, CA 91105

Los Angeles, CA 90071

7. The amount of the monetary obligation imposed by the lien, order, or warrant: ORS 205.234(1)(f)

**Recording Requested By
And When Recorded Mail To:**

City National Bank
Attn: Post Closing
P.O. Box 60938
Los Angeles, CA 90060

Account No. XX3974
TR No. 490619

A.P.N.: Code #083, Account #'s 539439; 832237; and 539420

SUBORDINATION AGREEMENT - LEASE

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR LEASEHOLD ESTATE IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INTEREST.

This Subordination Agreement ("Agreement") is made as of March 23, 2020 by and among 2399 GREENSPRINGS DRIVE, LLC, an Oregon limited liability company ("Owner") owner of the land hereinafter described and COAST TRUCK CENTERS, INC., a California corporation ("Tenant").

RECITALS

1. Owner, as landlord ("Landlord") did execute a lease in favor of Tenant dated January 1, 2014 ("Lease"), which Lease was not recorded, covering that certain real property ("Property") located in the County of Klamath and more particularly described in Exhibit "A" attached hereto and by this reference incorporated herein;

Also Known as: 2399 Greensprings Drive, Klamath Falls, Oregon 97601

A. Owner has executed, or is about to execute, a deed of trust ("Deed of Trust") securing the obligation referred to therein dated March 23, 2020, in favor of City National Bank, a national banking association ("CNB"), which Deed of Trust is to be recorded concurrently herewith;

B. It is a condition precedent to obtaining the extension of credit secured by such Deed of Trust that the Deed of Trust shall unconditionally be and remain at all times a lien or charge upon the Property prior and superior to the Lease;

C. CNB is willing to make the extension of credit secured by such Deed of Trust, provided that the Deed of Trust is a lien or charge upon the Property prior and superior to the Lease, and provided that Tenant will specifically and unconditionally subordinate the Lease to the lien or charge of the Deed of Trust;

D. It is to the mutual benefit of the parties hereto that CNB make the extension of credit secured by such Deed of Trust; and Tenant is willing that the Deed of Trust shall, when recorded, constitute a lien or charge upon the Property which is unconditionally prior and superior to the Lease.

2. AGREEMENT:

THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce CNB to make the extension of credit secured by such Deed of Trust, it is hereby declared, understood and agreed as follows:

2.1. That the Deed of Trust, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge upon the Property prior and superior to the Lease and for all purposes, the Deed of Trust shall be deemed recorded prior to the execution of the Lease and Lender shall be deemed not to have notice of the Lease;

2.2. That any estate in the Property acquired by Tenant shall be fully subject to the Deed of Trust;

2.3. That CNB would not make the extension of credit secured by such Deed of Trust without this Agreement; and

2.4. That this Agreement shall be the whole and only agreement with regard to the subordination of the Lease to the lien or charge of the Deed of Trust, and shall supersede and cancel, but only insofar as would affect the priority between the Deed of Trust, and the Lease, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the Lease which provide for the subordination of the lien or charge thereof to a deed or deeds of trust or to a mortgage or mortgages.

3. TENANT DECLARES, AGREES AND ACKNOWLEDGES THAT:

3.1. CNB, in making disbursements pursuant to any such extension of credit secured by such Deed of Trust, is under no obligation or duty to, nor has CNB represented that it will, see to the application of such proceeds by the person or persons to whom CNB disburses such proceeds and any application or use of such proceeds for the purposes other than those provided in such agreement or agreements shall not defeat the subordination herein made in whole or in part;

3.2. Tenant intentionally and unconditionally waives, relinquishes and subordinates the Lease in favor of the lien or charge upon the Property and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances are being and will be made pursuant to the extension of credit secured by such Deed of Trust and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and

3.3. Without limiting the provisions of this Agreement, in the event that CNB shall acquire title to the Property, Tenant agrees to look solely to CNB's interest in the Property for the satisfaction of any remedy of Tenant for the collection of a judgment (or other judicial process) requiring the payment of money by CNB in the event of any default by CNB or any claim, cause of action, obligation, contractual, statutory or otherwise, by Tenant against CNB arising from or in any manner related to the Lease, and no other property or assets of CNB, or any officer, director, shareholder, partner, trustee, agent, servant or employee of CNB shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies under or with respect to the Lease, CNB's obligations to Tenant whether contractual, statutory or otherwise, the relationship of CNB and Tenant hereunder, or Tenant's use or occupancy of the Property.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE LESSOR ON THE ABOVE-DESCRIBED LEASE TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE PROPERTY.

"TENANT"

COAST TRUCK CENTERS, INC.,
a California corporation

By: 

Mark Myronowicz, President

By: 

Martine C. Myronowicz, President

"OWNER"

2933 GREENSPRINGS DRIVE, LLC,
an Oregon limited liability company

By: 

Mark Myronowicz, Manager

(ALL SIGNATURES MUST BE ACKNOWLEDGED BY A NOTARY PUBLIC)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

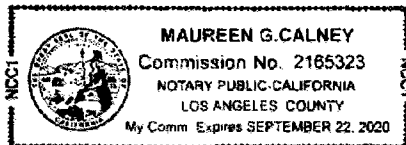
STATE OF CALIFORNIA)

COUNTY OF Los Angeles)

On 4/1/2020, before me, Maureen G Calney, Notary Public, a notary public, personally appeared Mark Myronowicz, 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 California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Maureen G Calney (SEAL)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)

COUNTY OF Los Angeles)

On 4/1/2020, before me, Maureen G. Calney, Notary Public, a notary public, personally appeared Martine C. Myronowicz, 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 California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

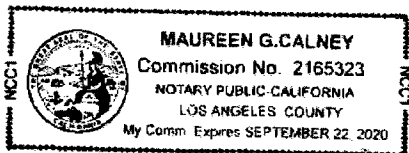
Signature Maureen G. Calney (SEAL)

Exhibit "A"
Legal Description

PARCEL 1:

A parcel of land situated in the NW1/4 of Section 8, Township 39 South, Range 9 East of the Willamette Meridian, Klamath Falls, Oregon, being more particularly described as follows:

Beginning at the Northwest corner of Parcel 3 as described in Deed Volume 2007-002371 (on file at the Klamath County Clerks Office), from which the North one quarter corner of said Section 8 Bears North 48°51'12" East 2627.90 feet; thence along the Northwestern line of said Parcel 3, along the arc of a 2259.86 foot radius curve to the left, through a central angle of 03°47'28" (the long chord of which bears North 43°55'39" East 149.50 feet) an arc distance of 149.53 feet; thence leaving said Northwestern line South 03°34'37" East 119.35 feet; thence South 27°31'49" East 115.90 feet; thence South 37°36'12" East 251.38 feet to the Northerly right of way line of the Southside Expressway; thence along said Northerly right of way line North 87°30'50" West 197.22 feet to a point of an offset spiral; thence continuing along said Northerly right of way line and along the chord of said offset spiral North 87°30'53" West 1.44 feet; thence leaving said Northerly right of way line and along the Northwestern line of Parcel 1 as described in said Deed Volume 2007-002371, North 44°40'22" East 127.08 feet to the Southwest corner of Parcel 3; thence along the Southwestern line of said Parcel 3 North 44°16'15" West 299.40 feet to the point of beginning. Bearings based on Record of Survey #7325, on file at the Klamath County Surveyors Office.

PARCEL 2:

Beginning at an iron pin on the Southerly right of way line of the Weed-Klamath Falls Highway, which lies North 0° 43' West along the West section line a distance of 629 feet and North 44° 50 1/2' East along the said Southerly right of way line a distance of 438 feet and North 45° 09 1/2' West a distance of 20 feet and North 44° 50 1/2' East a distance of 50 feet from the iron pin which marks the quarter corner common to Sections 7 and 8, Township 39 South, Range 9 East of the Willamette Meridian, thence to the true point of beginning North 44° 50 1/2' East along said Highway line a distance of 160.5 feet to an iron pin which marks the point of curvature of a 2 degree 57' curve to the left; thence following the arc of a 2 degree 57' curve to the left a distance of 39.5 feet to an iron pin (the long chord of this curve bears North 44° 15 1/2' East a distance of 39.5 feet); thence South 46° 19 1/2' East along a radial line a distance of 320 feet to an iron pin; thence following the arc of a 2 degree 32' curve to the right (the long chord of this curve bears South 44° 15 1/2' West a distance of 45.95 feet) a distance of 45.95 feet to an iron pin; thence South 44° 50 1/2' West tangent to the curve a distance of 60 1/2 feet to an iron pin; thence South 44° 50 1/2' West a distance of 100 feet to a point; thence North 45° 09 1/2' West a distance of 320 feet, more or less, to the point of beginning, said tract being in the W1/2 NW1/4 of Section 8, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

AND ALSO beginning at an iron pin which lies North 0° 43' West along the West section line a distance of 629 feet and North 44° 50 1/2' East along the Southerly right of way line of the Weed-Klamath Falls highway a distance of 438 feet and North 45° 09 1/2' West

along the right of way line a distance of 20 feet and North 44 ° 50 1/2' East along the right of way line a distance of 210.5 feet and thence South 45° 09 1/2' East a distance of 320 feet from the iron pin which marks the quarter corner common to Sections 7 and 8, Township 39 South, Range 9 East of the Willamette Meridian, thence to the true point of beginning continuing South 45° 09 1/2' East 300 feet to a point; thence South 44° 50 1/2' West 160.5 feet to a point; thence North 45° 09 1/2' West 300 feet to a point; thence North 44° 50 1/2' East 160.5 feet to the point of beginning.

EXCEPTING THEREFROM that portion deeded to Klamath County by Warranty Deeds recorded February 22, 1985 in Book M85 at Page 2704 and recorded February 22, 1985 in Book M85 at Page 2706.

PARCEL 3:

Beginning at an iron pin on the Southerly right of way of the Weed-Klamath Falls Highway which lies North 0°43' West along the West section line a distance of 629 feet and North 44°50 1/2' East along the said Southerly right of way line a distance of 438 feet and North 45°09 1/2' West a distance of 20 feet and North 44°50 1/2' East a distance of 210.5 feet and thence along the arc of a 2°57' curve to the left a distance of 39.5 feet (the long chord of this curve bears North 44°15 1/2' East a distance of 39.5 feet) from the iron pin which marks the quarter corner common to Section 7 and 8, Township 39 South, Range 9 East of the Willamette Meridian, thence to the true point of beginning continuing along the arc of 2°57' curve to the left (and along the Southerly right of way line of the Weed-Klamath Falls Highway) a distance of 169.3 feet to an iron pin which marks the point of tangent (the long chord of this curve bears North 41° 10 1/2' East a distance of 169.25 feet), thence South 51°19 1/2' East a distance of 320 feet to an iron pin, thence following the arc of a 2°32' curve to the right (the long chord of this curve bears South 41° 10 1/2' West a distance of 197.16 feet) a distance of 197.25 feet to an iron pin, thence North 46° 19 1/2' West along a radial line a distance of 320 feet more or less to the point of beginning, said tract being in the W1/2 NW1/4 of Section 8, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

Taxes assessed under Code No. 083 Account No. 539439 Map No. 3909-008BC-00800

Taxes assessed under Code No. 083 Account No. 832237 Map No. 3909-008BC-00800

Taxes assessed under Code No. 083 Account No. 539420 Map No. 3909-008BC-00700

Also Known As: 2933 Greensprings Drive, Klamath Falls, Oregon 97601