

RETURN TO:

Brandsness, Brandsness & Rudd, P.C.  
411 Pine Street  
Klamath Falls, OR 97601

**SUBORDINATION AGREEMENT**

THIS AGREEMENT, Made and entered into this 20 day of February, 2025, by and between Keith G. Buckingham and Shelley A. Buckingham as Trustees of the Buckingham Family Living Trust under agreement dated March 11, 1996, hereinafter called the first party, and Pacwest Funding, Inc., an Oregon corporation, dba Precision Capital, hereinafter called the second party; WITNESSETH:

On or about November 14, 2024, Vestibule Holdings, Inc., an Oregon corporation, being the owner of the following described property in Klamath County, Oregon, to-wit:

Lot 1 in Block 5 of Tract 1145, Nob Hill, a resubdivision of portions of Nob Hill, Irvington Heights, Mountain View Addition and Eldorado Heights, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon

executed and delivered to the first party its certain Trust Deed, Assignment of Rents, Security Agreement, and Fixture Filing (herein called the first party's lien) on said described property to secure the sum of \$99,000.00, which lien was:

Recorded on November 14, 2024, in the Records of Klamath County, Oregon, as document number 2024-009917;

Reference to the document so recorded or filed hereby is made. The first party has never sold or assigned said 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 funds to the present owner of the property above described, said loan to be secured by the said present owner's Trust Deed (hereinafter called the second party's lien) upon said property.

To induce the second party to make the loan last mentioned, the first party heretofore has agreed and consented to subordinate first party's said 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, for


themselves, their personal representatives (or successors) and assigns, hereby covenants, consents and agrees to and with the second party its personal representatives (or successors) and assigns, that the said first party's lien on said described property is and shall always be subject and subordinate to the lien about to be delivered to the second party, as aforesaid, and that second party's said lien in all respects shall be first, prior and superior to that of the first party; provided always, however, that if second party's said lien is not duly filed or recorded or an appropriate financing statement thereon duly filed within thirty (30) 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 said lien, except as hereinabove expressly set forth.

In construing this subordination agreement and where the context so requires, the singular includes the plural; the masculine includes the feminine and the neuter, and all grammatical changes shall be supplied to cause this agreement to apply to corporations as well as to individuals.

IN WITNESS WHEREOF, the undersigned has hereunto set their hand and seal; if the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its board of directors, all on this, the day and year first above written.

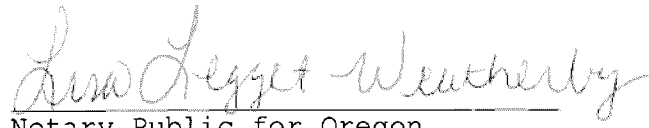
  
By: Keith G. Buckingham, Trustee  
Buckingham Family Living Trust  
Under Agr. Dated March 11, 1996

  
Shelley A. Buckingham, Trustee  
Buckingham Family Living Trust  
Under Agr. Dated March 11, 1996

STATE OF OREGON                    )  
  ) ss.  
County of Klamath                )

Personally appeared before me this 20 day of February, 2025 the above-named Keith G. Buckingham and Shelley A. Buckingham in their capacities as Trustees of the Buckingham Family Living Trust Dated March 11, 1996 and acknowledged the foregoing instrument to be their voluntary act.



  
Notary Public for Oregon  
My Commission expires: 9/27/2027