RESOLUTION NO. 3137

A RESOLUTION TO ACCEPT A SUBORDINATION AGREEMENT TO CITIZENS BANK ON PROPERTY SOLD TO F.S.M. PRECISION MANUFACTURING, INC.

WHEREAS, the City of Albany has agreed to sell to F.S.M. Precision Manufacturing, Inc. property described as Parcel B, Partition Plat No. 1991-26, "Record of Plats," Linn County, Oregon, and

WHEREAS, the City of Albany and the Albany Redevelopment Agency on October 7, 1991, have entered into an agreement to assist F.S.M. Precision Manufacturing, Inc. in building a manufacturing facility, and

WHEREAS, said agreement will assist the City of Albany meet its economic development goals.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Albany, Oregon, accept this subordination agreement and authorize the City Manager to execute the agreement and conditions for its acceptance.

DATED THIS 12TH DAY OF FEBRUARY, 1992.

Council President

ATTEST:

City Recorder

THIS AGREEMENT. Made and entered in	ato this 4th	.day of	February	1992
THIS AGREEMENT, Made and entered in by and between City of Albany, A M	unicipal Corporat	ión		
hereinafter called the first party, and Citizens	Bank an Uregon t	sanking Corpora	tion	
On or about October 8 17 NESS	ETH: F. S. M. Pre	ecision Manufac	turing. Inc	
, being the owner of the following	described property in	a Linn	County, Orego	n. to-wii
Parcel B, Particition Plat No. 19			-	,
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xecuted and delivered to the first party his certain	Trust Des	<u>₹d</u>		
	State whether mai	rtagae, trust deed, contract, :	security agreement or o	otherwise) h Jian Iv
herein called the first party's lien) on said describe	in the Microfil	M Records of Li	nn	Couni
Oregon, in book 577 at page 975 th		·······		
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2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX				
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XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	ate Title)		XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	x x Ø x o go
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	<i>dek</i> a x		
Reference to the document so recorded or filed herei	by is made. The first p	arty has never sold	l or assigned hi	s said lie
and at all times since the date thereof has been and				
The second party is about to loan the sum of				
lescribed, with interest thereon at a rate not excee	eding 10.00% per st Deed			
resent owner's [State nature of lien to be given, whether mortgo			(hereinafter	called t
econd party's lien) upon said property and to be		4 = 11	XXXX from	n its da
To induce the second party to make the los	an last mentioned, the	first party heretol		and co
ented to subordinate first party's said lien to the l				
NOW, THEREFORE, for value received an foresaid, the first party, for himself, his persona				
onsents and agrees to and with the second party,				
aid first party's lien on said described property is a	and shall always be su	ubject and subordin	nate to the lier	about
ne delivered to the second party, as aforesaid, and and superior to that of the first party; provided alw				
ecorded or an appropriate financing statement the			the date hereof	
ordination agreement shall be null and void and of	f no force or effect.	· '		
It is expressly understood and agreed that no		i shall be construed	d to change, al	iter or i
pair the first party's said lien, except as hereinabove In construing this subordination agreement	and where the context	so requires, the sin	gular includes	the plur
the masculine includes the feminine and the neute	er, and all grammatics			
agreement to apply to corporations as well as to in		hand and and if	the renderate-	d in = =
IN WITNESS WHEREOF, the undersigned poration, it has caused its corporate name to be s				
duly authorized thereunto by order of its board of				
	tirectors, an on this,	tne day and year i	irst above writ	
	unectors, an on this,	the day and year I	irst above writ	

STATE OF OREG	ON,	an .				
County of) 88.			************************	, 19
Personally ap	opeared the above	named	************************	***************************************		•••••
and acknowledged i	the foregoing instr	ument to be		voluntary act a	nd deed. Befo	re me:
(SEAL)			My commi	ission expires	Notary Publi	
STATE OF OREG		ົງ		· · · · · · · · · · · · · · · · · · ·		
County of		ss. \		***************************************		19
Personally a	ppeared			**************************************	, -	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
who being duly sw	orn, did say that	he is the	·		•••••	
of						
a corporation, and and that said instr Directors; and he a	that the seal aff rument was signed	ixed to the fore; I and sealed on	oing instrum behalf of sai	ent is the corporation b	orate seal of so by authority o	aid corporation
(SEAL)	8.00		Му сотт	ission expires	Notary Publi	
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SUBORDINATION AGREEMENT				
то				
AFTER RECORDING RETURN TO				

(DON'T USE THIS SPACE: RESERVED FOR RECORDING LABEL IN COUN-TIES WHERE USED.)

STATE OF OREGON,]
County of	53.
I certify that the within in	stru-
ment was received for record on	the
ato'clock M., and reco	
in bookon page	
file/reel number	
Record of	
of said County.	
Witness my hand and sea	l of
County affixed.	

By.....Deputy.

Recording Officer.