

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

STATE OF OREGON,

County of

} ss.

....., 19.....

Personally appeared the above named

and acknowledged the foregoing instrument to be voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires

STATE OF OREGON,

County of

} ss.

....., 19.....

Personally appeared

who being duly sworn, did say that he is the

of

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged said instrument to be its voluntary act and deed. Before me:

(SEAL)

Notary Public for Oregon.

My commission expires

SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO

(DON'T USE THIS SPACE; RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

STATE OF OREGON,

County of

} ss.

I certify that the within instrument was received for record on the day of, 19....., at o'clock M., and recorded in book on page or as file/reel number, Record of of said County.

Witness my hand and seal of County affixed.

Recording Officer.

By Deputy.