



UCC

LIEN NO. 94139812

BAXTER BUILDERS, LLC

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional) Name: Wolters Kluwer Lien Solutions Phone: 800-331-3282 Fax: 818-662-4141	
B. E-MAIL CONTACT AT SUBMITTER (optional) uccfilingreturn@wolterskluwer.com	
C. SEND ACKNOWLEDGMENT TO: (Name and Address) 61912 - Summit Bank - Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071 103441039 OROR File with: Secretary of State, OR SEE BELOW FOR SECURED PARTY CONTACT INFORMATION	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME BAXTER BUILDERS, LLC				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS PO Box 5683		CITY Bend	STATE OR	POSTAL CODE 97708
			COUNTRY USA	

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
			COUNTRY	

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Summit Bank				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 96 E Broadway		CITY Eugene	STATE OR	POSTAL CODE 97401
			COUNTRY USA	

4. COLLATERAL: This financing statement covers the following collateral:

All inventory, furniture, fixtures, equipment, accounts (including but not limited to all health-care-insurance receivables), chattel paper, instruments (including but not limited to all promissory notes), letter-of-credit rights, letters of credit, documents, deposit accounts, investment property, money, other rights to payment and performance, and general intangibles (including but not limited to all software and all payment intangibles); all attachments, accessions, accessories, fittings, increases, tools, parts, repairs, supplies, and commingled goods relating to the foregoing property, and all additions, replacements of and substitutions for all or any part of the foregoing property; all insurance refunds relating to the foregoing property; all good will relating to the foregoing property; all records and data and embedded software relating to the foregoing property, and all equipment, inventory and software to utilize, create, maintain and process any such records and data on electronic media; and all supporting obligations relating to the foregoing property; all whether now existing or hereafter arising, whether now owned or hereafter acquired or whether now or hereafter subject to any rights in the foregoing property; and all products and proceeds (including but not limited to all insurance payments) of or relating to the foregoing property

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:

☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

103441039

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SUBORDINATION AGREEMENT IN FAVOR OF LENDER

The U.S. Small Business Administration, an agency of the Government of the United States of America (hereinafter referred to as "SBA"), hereby represents that it is the holder of a lien on certain collateral (described below and hereinafter referred to as the "Collateral Security") of **Baxter Builders LLC** (hereinafter referred to as "Debtor").

SAID LIEN was created to secure SBA Loan Number **6251088604** by Debtor's execution and delivery of a Security Agreement dated **March 22, 2021**, and perfected by the filing of a UCC-1 Financing Statement on **April 5, 2021**, as File Number **92760224** with the State of **Oregon**. SBA Loan Number **6251088604** is also secured by the Note(s) dated **March 22, 2021**, in the principal amount of **\$150,000.00**. The Collateral Security is more fully described and set forth in said Security Agreement and UCC-1 and described below:

The Collateral in which this security interest is granted includes the following property that Borrower now owns or shall acquire or create immediately upon the acquisition or creation thereof: all tangible and intangible personal property, including, but not limited to: (a) inventory, (b) equipment, (c) instruments, including promissory notes (d) chattel paper, including tangible chattel paper and electronic chattel paper, (e) documents, (f) letter of credit rights, (g) accounts, including health-care insurance receivables and credit card receivables, (h) deposit accounts, (i) commercial tort claims, (j) general intangibles, including payment intangibles and software and (k) as-extracted collateral as such terms may from time to time be defined in the Uniform Commercial Code. The security interest Borrower grants includes all accessions, attachments, accessories, parts, supplies and replacements for the Collateral, all products, proceeds and collections thereof and all records and data relating thereto.

DEBTOR has requested **SBA to subordinate** the lien on all non-real estate business assets for **Baxter Builders LLC** (hereinafter referred to as "**Subordinated Collateral**") to a lien in favor of **Summit Bank**, (hereinafter referred to as "**Lender**") securing a Note in the maximum principal sum of **\$800,000.00** (hereinafter referred to as "**Lender's Note**") and SBA has agreed to Subordinate its **Subordinated Collateral so long as SBA retains its Subordinated Collateral priority with regard to all other legal and equitable interests other than as set forth herein**.

NOW THEREFORE, as set forth in this Subordination Agreement, **SBA does hereby subordinate** its lien on the **Subordinated Collateral** to a security interest in favor of Lender, securing the Lender's Note.

SAID SUBORDINATION shall be limited to amounts due to Lender for principal and interest payments on the Lender's Note. Lender agrees that the lien instruments securing their loan (a) have no open-ended features unless the Lender's Note is pursuant to a revolving line of credit, to which SBA acknowledges that Debtor may borrow, pay down and reborrow loan funds up to the maximum principal amount of **\$800,000.00**; as well as allow only advances necessary to preserve the **Subordinated Collateral**, such as advances for tax payments and insurance, and (b) are not cross-collateralized with any other financing. If the documents pertaining to Lender's Note contain these provisions, Lender acknowledges that this Subordination Agreement requires the Lender to waive these provisions with respect to the **Subordinated Collateral** only and the

lien of the SBA in the Subordinated Collateral will be subordinate only to the allowed amounts as specified in this paragraph.

IN ALL OTHER respects, SBA's lien on the **Subordinated Collateral** and its priority position as to all other liens on said property not specifically subordinated herein remains in full force and effect. The terms of this Subordination Agreement apply solely to obligations listed in this agreement, and do not apply to any other obligation that Borrower may have with Lender.

THIS SUBORDINATION AGREEMENT is made on the condition that Lender must provide SBA written notice of the following by overnight or two (2) day mail delivery to the SBA address identified below: (1) any action as a result of default on Lender's Note at least (30) days prior to such action, including any foreclosure action, and (2) any sale of the Subordinated Collateral at least thirty (30) days prior to the sale of such collateral, except that notice of sale of perishable items is not required. Failure to satisfy the conditions set forth in this paragraph will render the Subordination Agreement null and void.

Address for Notice to SBA (Servicing Address):
US Small Business Administration
COVID EIDL Servicing Center
14925 Kingsport Rd
Fort Worth, TX 76155-224

THIS SUBORDINATION AGREEMENT is made on the condition that Lender will return a signed Subordination Agreement to SBA at CESC.UCCFilings@sba.gov within five (5) business days of receipt of the Subordination Agreement.

THIS SUBORDINATION AGREEMENT will terminate upon payment in full of Lender's Note and the Lender's Revolving Line of Credit, if applicable, or the SBA Loan, unless otherwise agreed to in writing by Lender and SBA.

THIS SUBORDINATION AGREEMENT shall be interpreted under the laws of the United States. SBA and Lender may use local or state procedures for purposes such as filing papers, recording documents, giving notice, foreclosing liens, and other purposes, but by using these procedures, SBA does not waive any federal immunity from local or state control, penalty, tax, or liability. Lender may not claim or assert against SBA any local or state law to deny any obligation of the Debtor or defeat any claim of SBA with respect to the Collateral Security.

This instrument is executed by authorized representatives of U.S. Small Business Administration and **Summit Bank**.

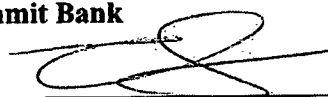
U.S. Small Business Administration

Date: 02/12/2025

By: **JESSICA BROWN**
Digitally signed by JESSICA BROWN
Date: 2025.02.12 09:55:03 -05'00'
Jessica Brown,
Attorney

Summit Bank

Date: 2/12/25

By: 
Printed Name: ZAK SWOSTEN
Title: V.P.