

K-45158

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS, that Fleet Bank, N.A., as agent for Principal Mutual Life Insurance Company, Aetna Life Insurance Company, The Northwestern Mutual Life Insurance Company, Chemical Bank, Seattle-First National Bank, and Bank of America Oregon, as beneficiary in a certain Deed of Trust dated March 24, 1993, executed by Western Timber Co., to secure payment of Fifty-Eight Million Six Hundred Twenty-Seven Thousand and no/100 Dollars (\$58,627,000.00) and interest, recorded March 26, 1993, in Volume M-93, Page 6103, Records of Klamath County, Oregon, does hereby consent and agree that the lien of said Deed of Trust shall be subordinate and subject to an easement granted to the State of Oregon, acting by and through its Board of Forestry, for the purposes of maintaining, repairing and using a roadway over, upon and across the following described real property situated in the County of Klamath, State of Oregon, to-wit:

The Southeast quarter (SE $\frac{1}{4}$) of Section 8, Township 33 South, Range 7 East, Willamette Meridian.

Said easement is conveyed to the State of Oregon, acting by and through its Board of Forestry, by Western Timber Co., as recorded on May 25, 1993 in Volume No. M93, Page No. 11839, Klamath County, Oregon.

The undersigned hereby waives the priority of said Deed of Trust in favor of said easement to the same extent as if the easement had been executed, delivered, and recorded prior to the Deed of Trust hereinabove described, and agrees that in the event of foreclosure of said Deed of Trust, the premises shall be sold subject to the aforementioned easement.

Except as herein specifically subordinated, all property described in said Deed of Trust is to remain subject thereto.

This agreement shall be binding upon the successors and assigns of the holder of said Deed of Trust and shall enure to the benefit of the State of Oregon, acting by and through its Board of Forestry, and its assigns forever.

IN WITNESS WHEREOF, I have set my hand this 8th day of December, 1993.

FLEET BANK, N.A.

By Diane M. Welsh

STATE OF Connecticut)
County of Hartford) ss.

December 8, 1993

On this 8th day of December, 1993, personally appeared Diane M. Welsh who, being duly sworn (or affirmed), did say that she is the president (or other officer) of Fleet Bank, N.A. (naming the corporation) and that said instrument was signed in behalf of said corporation by authority of its board of directors; and she acknowledged said instrument to be its voluntary act and deed.

Anita Maruffi
Notary Public

My Commission expires: 3-31-95

STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

After recording return to

State Forester
Forest Management Division
2600 State Street
Salem, OR 97310

Klamath County Title Co
on this 16th day of Dec. A.D., 19 93
at 3:32 o'clock P. M. and duly recorded
in Vol. M93 of Mortgages Page 33585
Evelyn Biehn County Clerk
By Diane M. Welsh
Deputy.

Fee, \$10.00