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MTZ 56548-KR



03 FEB 13 PM 3:06

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SUBORDINATION AGREEMENT

STATE OF OREGON.

JELD-WEN, inc.
 3250 Lakeport Blvd.
 Klamath Falls, OR 97601

To
 FARM CREDIT WEST, FLCA
 2031 Knoll Drive, PO Box 6070
 Ventura, CA 93006

SPACE RESERVED FOR RECORDER'S USE

After recording, return to (Name, Address, Zip):
 FARM CREDIT WEST, FLCA
 PO BOX 6070
 VENTURA CA 93006

State of Oregon, County of Klamath
 Recorded 02/13/2003 3:06 p. m.
 Vol M03 Pg 08913-14
 Linda Smith, County Clerk
 Fee \$ 26.00 # of Pgs 2

THIS AGREEMENT made and entered into this 12th day of February, ~~19~~ 2003
 by and between JELD-WEN, inc., an Oregon corporation,
 hereinafter called the first party, and FARM CREDIT WEST, FLCA, a corporation organized and existing
 hereinafter called the second party, WITNESSETH: /under the lase of the United States of America
 On or about July 18, 1990,

being the owner of the following described property in Klamath County, Oregon, to-wit:
 All the following described property lying in Township 39 South, Range 12 East of
 the Willamette Meridian, Klamath County, Oregon.
 Section 8: E1/2 SW1/4; SE1/4
 Section 9: All
 Section 15: W1/2 W1/2
 Section 16: All
 Section 17: E1/2, SE1/4 NW1/4, and the NE1/4 NW1/4, EXCEPTING THEREFROM that portion
 lying Westerly and Northerly of the Horsefly Irrigation District Canal

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

executed and delivered to the first party a certain Timber Deed
(State whether mortgage, trust deed, contract, security agreement or otherwise)

(herein called the first party's lien) on the property, to secure the sum of \$ all merchantable timber, which lien was:

Delete any language not pertinent to this transaction

- Recorded on July 18, 1990, in the Records of Klamath County, Oregon, in book/reel/volume No. M90 at page 14329 and/or as fee/file/instrument/microfilm/reception No. 17748 (indicate which);
- Filed on _____, 19____, in the office of the _____ of _____ County, Oregon, where it bears fee/file/instrument/microfilm/reception No. _____ (indicate which);
- Created by a security agreement, notice of which was given by the filing on _____, 19____, of a financing statement in the office of the Oregon Secretary of State Dept. of Motor Vehicles (indicate which) where it bears file No. _____ and in the office of the _____ of _____ County, Oregon, where it bears fee/file/instrument/microfilm/reception No. _____ (indicate which).

Reference to the document so recorded or filed is hereby made. The first party has never sold or assigned first party's 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 the sum of \$ 590,350.00 to the present owner of the property, with interest thereon at a rate not exceeding 3.75 % monthly variable rate per annum. This loan is to be secured by the present owner's _____

Deed of Trust (State nature of lien to be given, whether mortgage, trust deed, contract, security agreement or otherwise) (hereinafter called

the second party's lien) upon the property and is to be repaid not more than 30 days years (indicate which) from its date.

(OVER)

26.03M



To induce the second party to make the loan last mentioned, the first party has agreed and consented to subordinate first party's 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, on behalf of the first party and also on behalf of the first party's personal representatives, successors, and assigns, hereby covenants, consents and agrees to and with the second party and second party's personal representatives, successors, and assigns, that the first party's lien on the property is and shall always be subject and subordinate to the lien about to be delivered to the second party as aforesaid, and that the second party's lien in all respects shall be first, prior and superior to that of the first party, provided always, however, that if the second party's lien is not duly filed or recorded, or an appropriate financing statement with respect thereto duly filed within _____ 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 lien, except as hereinabove expressly set forth.

In construing this subordination agreement, and where the context so requires, the singular includes the plural, and all grammatical changes shall be made so that this agreement shall apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the undersigned has executed this agreement. If the undersigned is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

Jeld Wen inc

By- *Craig B. Ditman*
By-

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on February, 19, 2003,
by _____

This instrument was acknowledged before me on February 12, 2003,
by Craig B. Ditman
as General Manager of Jeld-Wen Timber Ranches
of Jeld Wen inc, an Oregon Corporation

Kristil L. Redd
Notary Public for Oregon
My commission expires 11/16/2003

