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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 12<sup>th</sup> day of February, 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:

- 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).

 (Delete any language not  
pertinent to this transaction)

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 there-  
on 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)

26.03W



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, 192003,  
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

Kristi L. Redd  
Notary Public for Oregon

My commission expires 11/16/2003

