

MTC 83854-KR

Recording Requested by and After Recording
Return To:
U.S. Bank National Association
555 SW Oak St
Portland, OR 97204
Obligor #:0013622822

2008-016716
Klamath County, Oregon



00057803200800167160050051

12/22/2008 03:44:14 PM

Fee: \$41.00

SUBORDINATION OF LEASE

THIS SUBORDINATION OF LEASE is made by Aspen Waters, Inc. ("Tenant") as of the date set forth below.

Tenant and Alpen Properties, LLC ("Landlord") are parties to a lease dated December 19, 2008, as amended by agreements dated n/a (the "Lease"), covering premises (the "Premises") which are located on the real property legally described in Exhibit "A" attached hereto and incorporated herein by reference.

U.S. Bank National Association ("Bank") has made or agreed to make a loan or loans to Landlord secured by a Mortgage or Deed of Trust covering the Premises dated December 19, 2008 and recorded in the office of the County Recorder for Klamath County, 12/22/08 on _____ as Document No _____ in Book 2008 of 016715 at Page _____ (as modified, supplemented, renewed, extended, consolidated, increased or replaced, and which may also secure future advances made by Bank, the "Mortgage"); provided, however, that said Lease is subordinate to the lien of the Mortgage.

Tenant hereby covenants that the Lease and any extensions, renewals, replacements or modifications thereof, and all of the right, title and interest of Tenant in and to the Premises, including but not limited to any option or right of first refusal to purchase all or any portion of the Premises, or any acquisition of title to the Premises or any portion thereof by Tenant while the Mortgage may be in effect, are and shall be subject and subordinate in all respects to the Mortgage and Lender's right, title and interest in the Premises and to all of the terms and conditions contained in the Mortgage, to any increases in the amounts secured by the Mortgage, and to any renewals, modifications, replacements, consolidations and extensions thereof. Tenant further acknowledges and agrees that in the event of foreclosure of the Mortgage, or in the event that the Bank shall acquire the Premises by conveyance in lieu of foreclosure of the Mortgage, the Lease shall be terminated and of no further force and effect.

Tenant further agrees that if at the time of execution of this Subordination the recording information for the Mortgage has not yet been completed, Tenant hereby authorizes Bank or its recording agent to complete such information. When so completed, such information shall, absent manifest error, be deemed part of this Subordination as if it had been included in this Subordination at the time of execution by each party hereto.

Dated as of: December 19, 2008

TENANT:

(Individual)

Aspen Waters, Inc.
Name (Organization)
a(an) Oregon Corporation

By Craig Steven Volpe President & Secretary

Tenant Name n/a

Name and Title Craig Steven Volpe,
President & Secretary

By

Tenant Name n/a

Name and Title n/a

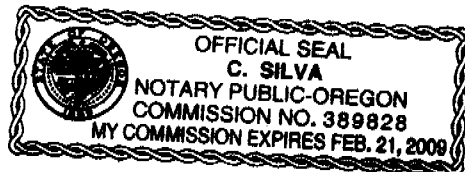
U.S. Bank National Association

By

George J Riste

Name and Title George J Riste, Vice
President/RM

State of Oregon
County of Klamath



C. Silva

My Commission expires 2-21-09

On this 22 day of December 2008, before me
Christina Silva appeared George Riste as Relationship
manager for US Bank.

STATE OF Oregon)
County of Klamath) ss.

CORPORATE

On this the 19th day of December 2008 before me, the undersigned, a Notary Public in and for the State of Oregon, duly commissioned and sworn, personally appeared Craig Steven Volpe to me known to be the President & Secretary of Aspen Waters, Inc., an Oregon Corporation, the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he authorized to execute the said instrument.

Witness my hand and official seal hereto affixed the day and year first above written.



Kristi L. Redd
Notary Public in and for the State of Oregon
My commission expires 11/16/2011

STATE OF _____)
County of _____) ss.

PARTNERSHIP

On this the _____ day of _____, before me, the undersigned, a Notary Public in and for the State of _____, duly commissioned and sworn, personally appeared the within named _____, to me known to be the identical individual(s) who executed the within and foregoing instrument as a _____ partner of _____, the partnership mentioned in the foregoing instrument, and _____ acknowledged to me that _____ signed the same as _____ free and voluntary act and deed on behalf of said partnership for the uses and purposes therein mentioned, and under due authority to sign on its behalf.

Witness my hand and official seal hereto affixed the day and year first above written.

Notary Public in and for the State of _____
My commission expires _____

CORPORATE GENERAL PARTNER

STATE OF _____)
County of _____) ss.

On this the _____ day of _____, before me, the undersigned, a Notary Public in and for the State of _____, duly commissioned and sworn, personally appeared the within named _____, to me known to be the _____ of _____, a _____ Corporation, and General Partner of _____, Partnership, the partnership mentioned in the foregoing instrument, and that the said instrument was signed by said Corporation by authority of its Board of Directors in behalf of and by authority of the said _____ Partnership, and _____ acknowledged said instrument to be the free act and deed of said _____ Partnership and Corporation.

Witness my hand and official seal hereto affixed the day and year first above written.

Notary Public in and for the State of _____
My commission expires _____

INDIVIDUAL

STATE OF _____)
County of _____) ss.

On this the _____ day of _____, before me, the undersigned, a Notary Public in and for the State of _____, duly commissioned and sworn, personally appeared before me _____ to me known to be the individual(s) described in and who executed the within and foregoing instrument, and acknowledged that _____ signed the same as _____ free and voluntary act and deed, for the uses and purposes therein mentioned.

Witness my hand and official seal hereto affixed the day and year first above written.

Notary Public in and for the State of _____
My commission expires _____

Lot 2 of TRACT 1357, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.