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BOOK 107 PAGE 660

FILED FOR RECORD
SKAMANIA CO. WASH
BY MT. ADAMS TITLE

AFTER RECORDING MAIL TO:

Lindsay, Hart, Neil & Weigler
222 Southwest Columbia, Suite 1800
Portland, Oregon 97201
Attention: Douglas E. Goe

Nov 24 4 25 PM '87
A. D. New, Dep.
AUDITOR
GARY M. OLSON

SUBORDINATION AGREEMENT

THIS AGREEMENT is made as of November 1, 1987, by Rainier National Bank ("Rainier"), for the benefit of Oregon First Bank ("Trustee"), as trustee under Indenture of Trust ("Indenture") dated November 1, 1987, between the Industrial Development Corporation of Skamania County ("Issuer") and Trustee, and Issuer. The parties agree as follows:

1. Rainier is beneficiary of a deed of trust dated June 25, 1984, which was recorded on June 28, 1984, in volume 60 of Mortgages, page 493, under Auditor's File No. 97811, records of Skamania County, Washington ("Rainier Deed of Trust"), affecting property (the "Real Property") owned by Stevenson Co-Ply, Inc. ("Owner").

2. Rainier is secured party under a financing statement filed with the auditor of Skamania County, Washington, on June 28, 1984, under File No. 2351, which financing statement perfects to Rainier a security interest in fixtures of the Owner located on the Real Property ("Fixture Financing Statement").

3. Rainier is secured party under a financing statement filed on June 27, 1984, with the Department of Licensing of the State of Washington under File No. 84-179-0576, which perfects to Rainier a security interest in all equipment of Owner located on the Real Property ("Equipment Financing Statement").

4. Issuer is a beneficiary under a Deed of Trust, Security Agreement and Assignment of Leases and Rents dated November 1, 1987 ("Project Deed of Trust") granted by Owner and to be recorded with the auditor of Skamania County, Washington, and Issuer's interest thereunder has been or shall be assigned to Trustee.

5. In consideration of the Indenture, Rainier hereby: (a) unconditionally subordinates the lien of the Rainier Deed of Trust to the lien of the Project Deed of Trust, but only as to the real property described as "Parcel I," "Parcel II," and "Parcel III" in Exhibit A to the Project Deed of Trust; and (b) unconditionally subordinates the lien of its Fixture Financing Statement and Equipment Financing Statement to Issuer and Trustee's lien under the Project Deed of Trust, (including but only to the extent of fixtures or equipment in which Issuer or Trustee has a perfected security interest pursuant to the Project Deed of Trust, and which are located upon the real property described as

Registered ☒
Indexed, Cir. ☒
Indirect ☒
Filmed ☒
Mailed ☒

any UCC Financing Statements filed thereunder)

"Parcel I," "Parcel II," or "Parcel III" in Exhibit A to the Project Deed of Trust; which subordinations shall remain in effect until such time the Project Deed of Trust has been reconveyed to Owner, or until Trustee has assigned its interest under the Project Deed of Trust to Rainier, whichever shall occur first, notwithstanding any amendments, modification, or waiver of any provision of the Indenture or of the Project Deed of Trust.

6. This Agreement shall be the whole and only agreement between the parties with regard to the subordination of Rainier's Rainier Deed of Trust lien, Fixture Financing Statement lien, and Equipment Financing Statement lien to the Project Deed of Trust lien of Issuer and Trustee.

This Agreement shall be binding on the successors and assigns of Rainier.

DATED as of the day and year first above written.

RAINIER NATIONAL BANK

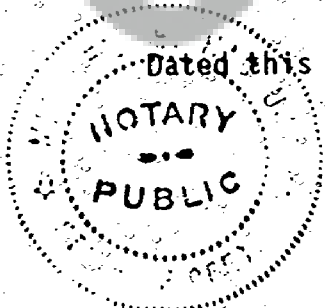
By Robert M. Ingram III
Title VICE PRESIDENT

ACKNOWLEDGMENT

Oregon
State of Washington
County of Multnomah

I certify that I know or have satisfactory evidence that Robert M. Ingram, III is the individual who signed this instrument in my presence and on oath stated that he was authorized to execute the instrument, and acknowledged it as the Vice President of Rainier National Bank to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated this 24th day of November, 1987.



By Michael S. Haglund
Notary Public for the State of Washington
Oregon
My appointment expires: 11/26/90

AWS/dps
subordin.agt
11-23-87