

KeyBank National Association  
PO Box 16430  
Boise, ID 83715

#### SUBORDINATION AGREEMENT

THIS AGREEMENT made this 20th day of July, 2009, in favor of KEYBANK NATIONAL ASSOCIATION it's successors and/or assigns, with an office at 127 PUBLIC SQUARE, CLEVELAND, OH 44114 ("Lender") by KeyBank National Association, having a place of business at 4910 Tiedeman Road, Ste B, Cleveland, Ohio 44144. ("Subordinate Lender")

WITNESSETH:

WHEREAS, Subordinate Lender is the owner and holder of the following Mortgage/Deed of Trust covering the property located at 92 CAMP CEDAR LANE, SKAMANIA, WA 98648 and as more fully described therein ("Mortgaged Property"), and of the note or bond which said Mortgage/Deed of Trust secures ("Subordinate Lender Note"):

a) Mortgage/Deed of Trust dated December 12, 2008, made by: GABE P SPENCER , HTTA GABRIEL SPENCER , MARIA P SPENCER and HTTA MARIA SPENCER to KeyBank National Association to secure the sum of \$104,000.00 recorded on Real Property in the SKAMANIA County Recorder/Clerk's Office in WA Book/Liber 2008171718 Page N/A. ("Subordinate Lender Mortgage").

WHEREAS, on condition that the Subordinate Lender Mortgage/Deed of Trust be subordinated in the manner hereinafter appearing, Lender has or is about to accept a mortgage covering the Mortgaged Property, made by GABE SPENCER and MARIA SPENCER ("Borrower") to Lender to secure an amount not to exceed ( \$288,000.00 ) and interest, said mortgage being hereinafter collectively referred to as the "Lender Mortgage".

NOW, THEREFORE, in consideration of One Dollar (1.00) and other good and valuable consideration and to induce Lender to accept the Lender Mortgage the receipt and sufficiency of said consideration being hereby acknowledged, Subordinate Lender does hereby covenant, consent and agree with Lender as follows:

The Subordinate Lender Mortgage/Deed of Trust shall be and is hereby made subject and subordinate in lien to the lien of the Lender Mortgage in the principal amount not to exceed \$288,000.00 and interest together with any and all advances heretofore or hereinafter made and pursuant to the Lender Mortgage and together with any and all renewals or extensions of the Lender Mortgage or the note secured thereby, ("Lender Note").

THIS AGREEMENT may not be changed or terminated orally and shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns, of the parties hereto.

IN WITNESS WHEREOF, Subordinate Lender hereto has duly executed this agreement the day and year first above written.

KeyBank National Association

X Jeffrey P. Kendro  
JEFFREY P. KENDRO, AVP

X Janice Dawson  
JANICE DAWSON, WITNESS  
X Nancy L. King  
NANCY L. KING, NOTARY

STATE OF OHIO     )  
                              )  
COUNTY OF STARK    )

Before me, a Notary Public in and for the said County and State, personally appeared JEFFREY P. KENDRO, AVP of KEYBANK NATIONAL ASSOCIATION, the corporation which executed the foregoing instrument who acknowledged that they did sign the foregoing instrument for and on behalf of said corporation, being thereunto duly authorized, and that the same is the free act and deed individually and as such officers and free act of deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Canton, Ohio, this the 20th day of July, 2009.

Nancy L. King  
Notary Public  
My commission expires: \_\_\_\_\_  
NANCY L. KING  
Notary Public, State of Ohio  
My Commission Expires Sept. 22, 2012

THIS INSTRUMENT PREPARED BY: KeyBank National Association

When recorded mail to:  
KeyBank National Association  
P.O.Box 16430  
Boise, ID 83715

### EXHIBIT "A"

All that portion of land lying in the Southeast quarter of Section 24, Township 3 North, Range 7 East of the Willamette Meridian, Skamania County, Washington, described as follows:

BEGINNING at the Northeast corner of Lot 3 of the SOBELLA SHORT PLAT, recorded under Auditor's File No. 2007166402, said point being the True Point of Beginning; thence North  $88^{\circ}36'32''$  West 314.65 feet; thence South  $1^{\circ}09'16''$  West 274.35 feet to the North line of Lot 2 of said SOBELLA SHORT PLAT; thence South  $88^{\circ}36'32''$  East 78.20 feet; thence South  $1^{\circ}09'16''$  397.29 feet; thence North  $88^{\circ}43'13''$  West 174.54 feet to the most Westerly line of Lot 3 of said SHORT PLAT; thence South  $1^{\circ}03'16''$  West 91.39 feet, also known as the Southwest corner of Lot 3 of said SHORT PLAT; thence South  $88^{\circ}43'13''$  East 422.04 feet to the Southeast corner of Lot 3 of said PLAT; thence North  $0^{\circ}12'50''$  East 762.41 feet to the TRUE POINT OF BEGINNING.