

1972028*

RECORDING REQUESTED BY, AND
WHEN RECORDED RETURN TO:



BOARDS, INC.
9275 SW Peyton Lane
Wilsonville, Oregon 97070

104099-6W

PARCEL # 11-300-0003F

Loan No. _____

SUBORDINATION, NONDISTURBANCE,
AND ATTORNMENT AGREEMENT

THIS AGREEMENT (the "Agreement") made and entered into this 4 day of ~~SEPTEMBER~~, 2003, by and among BOARDS, INC., an Oregon corporation ("Tenant"), whose address is 9275 S.W. Peyton Lane, Wilsonville, Oregon 97070, CIBC INC., a Delaware corporation ("Lender"), whose address is 622 Third Avenue, 10th Floor, New York, New York 10017, Attention: Real Estate Finance Group, and HARRISVILLE-ROGERS, L.C., a Utah limited liability company ("Borrower"), whose address is c/o The Boyer Company, 90 South 400 West, Suite 200, Salt Lake City, Utah 84101.

RECITALS:

- A. Lender has agreed to make or has made a Deed of Trust loan ("Loan") to Borrower in the amount of _____ (\$ _____), to be secured by a Deed of Trust (the "Deed of Trust") on the real property (the "Premises") legally described in Exhibit A attached hereto; and
- B. Tenant is the present lessee under a lease dated July 3, 2002, of a portion of the Premises (said lease including amendments, if any, being referred to as the "Lease"); and
- C. Lender requires that Tenant subordinate the Lease and its interest in the Premises in all respects to the lien of the Deed of Trust and that Tenant attorn to Lender, and acknowledge that the Lease is in full force and effect; and
- D. In return, Lender is agreeable to not disturbing Tenant's possession of the portion of the Premises covered by the Lease (the "Demised Premises"), so long as Tenant is not in default under the Lease.

NOW, THEREFORE, the parties hereby agree as follows:

1. Subordination. So long as Tenant's occupancy is not disturbed as provided in Section 2 below, the rights of Tenant in, to, and under the Lease, and the Demised Premises are hereby subjected and subordinated, and shall remain in all respects and for all purposes subject and subordinate, to the lien of the Deed of Trust, and to any and all renewals, modifications, and extensions thereof, and any and all other instruments held by Lender as security for the loan.

E# 1972028 PG1 OF8
DOUG CROFTS, WEBER COUNTY RECORDER
05-SEP-03 1104 AM FEE \$24.00 DEP SGC
REC FOR: BONNEVILLE.TITLE

2. Tenant Not to be Disturbed. So long as Tenant is not in default (beyond any period given Tenant by the terms of the Lease to cure such default) in the payment of rent or additional rent or in the performance of any of the terms, covenants, or conditions of the Lease on Tenant's part to be performed, (a) Tenant's possession of the Demised Premises, or any extension or renewal rights therefor in the Lease, shall not be diminished or interfered with by Lender, and Tenant's occupancy of the Demised Premises shall not be disturbed by Lender during the term of the Lease or any such extensions or renewals thereof, and (b) Lender will not join Tenant as a party defendant in any action or proceeding foreclosing the Deed of Trust unless such joinder is necessary to foreclose the Deed of Trust and then only for such purpose and not for the purpose of terminating the Lease.

3. Tenant to Attorn to Lender. If Lender shall become the owner of the Demised Premises, or the Demised Premises shall be sold by reason of foreclosure or other proceedings brought to enforce the Deed of Trust, or the Demised Premises shall be transferred by deed in lieu of foreclosure, the Lease shall continue in full force and effect as a direct lease between the then owner of the Demised Premises and Tenant, and Tenant hereby attorns to Lender or any other such owner as its lessor, said attornment to be effective and self-operative without the execution of any further instruments; provided, however, that Lender or such other owner shall not be

(a) liable for any act or omission of any prior lessor (including Borrower as lessor), except that Tenant shall retain all rights and remedies available to Tenant at law or pursuant to the Lease; or

(b) subject to any offsets or defenses which Tenant might have against any such prior lessor except to the extent such offsets or defenses arise out of acts or omissions of Lender or such other owner, and provided further, that nothing herein shall limit Tenant's offsets or defenses for Lender's or such other owner's responsibilities under the Lease during the time Lender or such other owner holds title to, or has possession of, the Demised Premises, for breach of the maintenance and repair responsibilities or for breach of the covenant of quiet enjoyment under the Lease, or for any offsets or defenses which arise therefrom; or

(c) bound by any prepayment of rent or additional rent which Tenant might have paid, except as otherwise expressly required by the terms of the Lease; or

(d) except as expressly provided by the terms of the Lease, bound by any material amendment or modification of the Lease or by any waiver or forbearance on the part of any such prior lessor made or given without the written consent of Lender or any subsequent holder of the Deed of Trust, which consent shall not be unduly withheld or delayed, provided that in the event Lender or such other owner fails to respond within thirty (30) days after receipt of a request for consent to a modification or amendment of the Lease, Lender or such other owner will be deemed to have consented to the requested modification or amendment; or

(e) bound to return any security deposit unless Lender or such other owner has actually received that security deposit.

Tenant shall be under no obligation to pay rent to Lender or any such other owner until Tenant receives written notice from Lender or any such other owner that it has succeeded to Borrower's interest under the Lease.

4. Purchase Option. Any option or rights contained in the Lease, or otherwise, to acquire any or all of the Demised Premises are hereby made subject and subordinate to the rights of Lender under the Deed of Trust and any acquisition of any or all of the Demised Premises made by Tenant during the term of the Deed of Trust shall be made subordinate and subject to the Deed of Trust.

5. Lender's Option to Cure Borrower's Default. Tenant agrees that Borrower shall not be in default under the Lease unless written notice specifying such default is given to Lender. Tenant agrees that Lender shall have the right to cure such default on behalf of Borrower within thirty (30) days after the receipt of such notice. Tenant further agrees not to invoke any of its remedies under the Lease until said thirty (30) days have elapsed, or during any period that Lender is proceeding to cure such default with due diligence, or is diligently taking steps to obtain the right to enter the Demised Premises and cure the default. Notwithstanding the foregoing, nothing herein shall preclude Tenant from maintaining or repairing the Demised Premises pursuant to Sections 6.1(d) and 7.2 of the Lease.

6. Assignment of Lease. Tenant acknowledges that Borrower's interest has been assigned to Lender as security under the Deed of Trust. Neither this assignment nor any receipt or collection of rents pursuant to this assignment shall cause Lender to have any duty, liability, or obligation under the Lease, or any extension or renewal thereof, unless and until Lender becomes owner of the Demised Premises and then subject to the limitations set forth in Section 3 above. In addition, except as expressly provided in the Lease, unless the written consent of Lender is first obtained, no cancellation, surrender, or modification may be made of the Lease and no rental shall be paid other than as now provided in the Lease.

7. Deed of Trust, Condemnation, Casualty. Lender agrees that the Deed of Trust shall not cover or encumber and shall not be construed as subjecting in any manner to the lien thereof any of Tenant's improvements or trade fixtures, furniture, equipment or other personal property at any time placed or installed in the Property. In the event the Property or any part thereof shall be taken for public purposes by condemnation or transfer in lieu thereof or the same are damaged or destroyed, the rights of the parties to any condemnation award or insurance proceeds shall be determined and controlled by the applicable provisions of the Lease.

8. Rental Payment. Until such time as Tenant is otherwise notified in writing by Lender, it shall make all rental payments under the Lease to Borrower as provided therein. Borrower hereby releases and discharges Tenant of and from any liability to Borrower resulting from Tenant's payment to Lender in accordance with any such written notice.

9. Successors and Assigns. This Agreement and each and every covenant, agreement, and other provision hereof shall be binding upon and shall inure to the benefit of the parties hereto, and their heirs, administrators, representatives, successors, and assigns.

10. Effectiveness of Agreement. This Agreement shall become effective upon the execution and delivery by and to each party hereto.

[Signature page(s) follow(s)]

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed as of the date first above.


LENDER:

CIBC INC.,
a Delaware corporation

By: _____
Title: _____

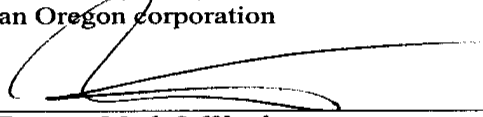
BORROWER:

HARRISVILLE-ROGERS, L.C.,
a Utah limited liability company


By: Steven B. Ostler
Title: manager

TENANT:

BOARDS, INC.,
an Oregon corporation


By: Mark J. Wattles
Title: President

[Acknowledgment page (s) follow(s)]

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed as of the date first above.


LENDER:

CIBC INC.,
a Delaware corporation


By: TODD H. ROTH
Title: Authorized Signatory


BORROWER:

HARRISVILLE-ROGERS, L.C.,
a Utah limited liability company


By: Steven B. Ostler
Title: Manager

TENANT:

BOARDS, INC.,
an Oregon corporation


By: Mark J. Wattles
Title: President

[Acknowledgment page (s) follow(s)]

[Acknowledgment of Lender]

STATE OF NEW YORK)
)
COUNTY OF New York) ss.

On August 22, 2003, before me, MEREDITH A. SMITH, a Notary Public in and for said County and State, personally appeared TODD ROTH, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

MEREDITH A. SMITH
Notary Public, State of New York
No. 01SM6002175
Qualified in Nassau County
Commission Expires February 2, 2006

Signature: Meredith A. Smith

(seal)

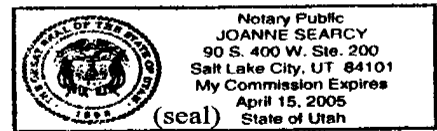
[Acknowledgment of Borrower]

STATE OF Utah)
)
COUNTY OF Salt Lake) ss.

On July 23, 2003, before me, Joanne Searcy, a Notary Public in and for said County and State, personally appeared Steven Ostler, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Joanne Searcy



[Acknowledgment of Tenant]

STATE OF OREGON)
)
COUNTY OF Clackamas) ss.

On July 9, 2003, before me, Karen L. Burton, a Notary Public in and for said County and State, personally appeared Mark Wattles, personally known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature Karen L. Burton



(seal)

E# 1972028 PG7 OF8

EXHIBIT A

LEGAL DESCRIPTION OF THE PREMISES

September 10, 1999

BOYER – HARRISVILLE

TRACT 4 – LOT 3

A part of the Southeast Quarter of Section 8, Township 6 North, Range 1 West, Salt Lake Base and Meridian, U.S. Survey:

Beginning at a point on the West right-of-way line of Washington Boulevard, which is 1879.56 feet South 88°59'16" East along the North line of said Southeast Quarter of Section 8 and 924.74 feet South 0°50'15" West along said Westerly right-of-way line from the Northwest corner of said Southeast Quarter Section; and running thence South 0°50'15" West 403.13 feet along said Westerly right-of-way line to a non-tangent curve; thence Northwesterly along the arc of a 266.14 foot radius curve to the right a distance of 70.54 feet (Central Angle equals 15°11'10" and Long Chord bears North 81°10'34" West 70.33 feet); thence North 68°16'51" West 117.08 feet to a point of curvature; thence Northwesterly along the arc of a 276.00 foot radius curve to the left a distance of 99.90 feet (Central Angle equals 20°44'20" and Long Chord bears North 78°39'01" West 99.36 feet); thence North 89°01'11" West 150.57 feet; thence North 1°00'44" East 483.14 feet; thence South 88°59'16" East 328.43 feet; thence South 0°01'36" West 162.17 feet; thence North 82°58'15" East 96.00 feet to the point of beginning.

Contains 200,444 Square Feet

Or 4.602 Acres

E# 1972028 PG8 OF8