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WHEN RECORDED MAIL TO
U.S. Bank National Association
Retail Service Center
4325 17th Ave. SW
 Fargo, ND 58108-2687

MTC 44232-KA

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

Account No. 30400109813160998

This Agreement is made this 24th day of July 1998, by and between U.S. Bank National Association ND as successor in interest to United States National Bank of Oregon ("Bank") and Columbia Bancorp dba Columbia Mortgage Group ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated July 27, 1995, granted by Richard T. Ragan and Kimberly K. Ragan ("Borrower"), and recorded in the office of the County Recorder, Klamath County, Oregon on August 7, 1995, as Volume M95, Page 20838, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated April 7, 1998, 19 98, granted by the Borrower, and recorded in the same office on April 15, 1998, 19 98, as Volume M98 at Page 12508., encumbering the property. To induce Refinancer to make a loan to the Borrower secured by the Senior Deed of Trust, Bank has agreed to execute and deliver this Subordination Agreement.

ACCORDINGLY, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bank hereby agrees with Refinancer that the lien of the Junior Deed of Trust on the Property is and shall be and shall remain fully subordinate for all purposes to the lien of the Senior Deed of Trust on the Property, to the full extent of all sums from time to time secured by the Senior Deed of Trust; provided, however, that the total indebtedness secured by the Senior Deed of Trust does not exceed \$110,000.00, exclusive of interest thereon, amounts advanced to protect the lien and priority of the Senior Deed of Trust, and costs of collection.

Legal Description:

Lots 26 and 27 of Skyline View Addition, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon

Property

Address 7809 Donegal Avenue, Klamath Falls, OR 97603

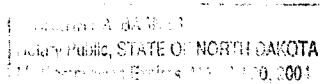
IN WITNESS THEREOF, this Subordination Agreement is executed on the day and year first above stated.

Bank Name: U.S. Bank National Association ND as successor in interest to United States National Bank of Oregon

By: Jeannie M. Pflugrath
Title: Operations Officer

STATE OF North Dakota
COUNTY OF Cass

The foregoing instrument was acknowledged before me this 24th day of July, 1998, by (name) Jeannie M. Pflugrath, the (title) Operations Officer of (bank name) U.S. Bank National Association ND as successor in interest to United States National Bank of Oregon a national bank association, on behalf of the association.



Sherry S. Baum
Notary Public

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 29th day
of July A.D., 19 98 at 9:20 o'clock A. M., and duly recorded in Vol. M98
of Mortgages on Page 27710

FEE \$10.00

By Bernetha G. Letsch, County Clerk
Kathleen Ross

98 JUL 29 A9:20