

03 MAR 19 PM 3:06

Aspen 56459

Vol M03 Page 16670

State of Oregon, County of Klamath
Recorded 03/19/2003 3:06 p.m.
Vol M03 Pg 16670 - 71
Linda Smith, County Clerk
Fee \$ 26 # of Pgs 2

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

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

Account No. 3000073216

This Agreement is made this 12th day of March, 2003, by and between U.S.Bank National Association ND ("Bank") and Klamath First FSLA ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated March 21, 2002, granted by Barry A Rigo and Karen D Rigo ("Borrower"), and recorded in the office of the County Recorder, Klamath County, Oregon, on April 22, 2002, as Document No. Book M-02, Page 23348, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated March 17, 2003, granted by the Borrower, and recorded in the same office on March 19, 2003, as Book M03, Page, 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 \$133,686.00, exclusive of interest thereon, amounts advanced to protect the lien and priority of the Senior Deed of Trust, and costs of collection, and provided further, that this agreement shall not be effective until each other mortgage or other lien recorded against the property (other than the Senior Mortgage) and each judgment that is a lien against the Property shall be subordinated of record of the lien of the Senior Mortgage.

Legal Description:

See Attachment "A" PIN# R879487

Property Address 11497 Tingley LN, Klamath Falls, OR 97603

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

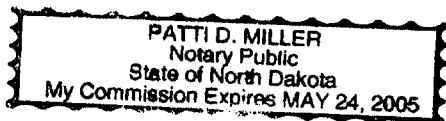
Bank Name: U.S.Bank National Association ND

Sherri J. Bernard

By: Sherri J. Bernard
Title: Operations Officer

STATE OF North Dakota
COUNTY OF Cass

The foregoing instrument was acknowledged before me this 12th day of March, 2003, by (name) Sherri J. Bernard, the (title) Operations Officer of (bank name) U.S.Bank National Association ND, a national banking association, on behalf of the association.



Patti D. Miller
Notary Public

BARRY A. RIGO

00003000040841

ATTACHMENT A**Property Description**

THE SW 1/4 NW 1/4, SECTION 4, TOWNSHIP 40 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN, ALSO KNOWN AS PARCEL #3 OF MAJOR LAND PARTITION 4-84, SITUATED IN THE NW 1/4 OF SECTION 4, TOWNSHIP 40 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN, IN THE COUNTY OF KLAMATH, STATE OF OREGON, SAVING AND EXCEPTING THE FOLLOWING DESCRIBED PARCEL:

BEGINNING AT A 7/8 INCH IRON PIPE 33 FEET EAST OF THE CENTERLINE OF TINGLEY ROAD WHICH IS 1810.20 FEET SOUTH 00 DEGREES 22'00" EAST OF A RAILROAD SPIKE IN THE INTERSECTION OF TINGLEY AND MIDLAND ROADS MARKING THE NORTHWEST CORNER OF SECTION 4, TOWNSHIP 40 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN; THENCE RUNNING 870.40 FEET IN A DIRECTION OF SOUTH 00 DEGREES 22'00" EAST ALONG THE EAST RIGHT OF WAY OF TINGLEY ROAD TO A 60 PENNY NAIL IN THE EAST HALF OF THE PAVEMENT OF SAID ROAD, NAIL BEING ON THE NORTH LINE OF W 1/2 SW 1/4 OF SAID SECTION 4; THENCE TURNING AND RUNNING 751.15 FEET ALONG SAID NORTH LINE IN A DIRECTION OF NORTH 89 DEGREES 36'25" EAST ALONG PROPERTY OWNED BY E.G. PARKER TO A 1 1/2 INCH IRON PIPE 6 FEET LONG; THENCE TURNING AND RUNNING 1149.4 FEET IN A DIRECTION OF NORTH 41 DEGREES 02'08" WEST ALONG PROPERTY OWNED BY JAMES V. LOCKARD TO A 7/8 INCH IRON PIPE WHICH IS THE POINT OF BEGINNING.

THIS PROPERTY LIES IN THE COUNTY OF KLAMATH, STATE OF OREGON.