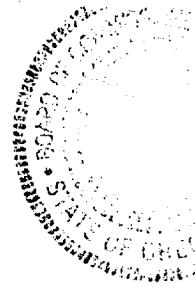


03 APR 11 AM 11:17
03 MAR 25 AM 10:59



STATE OF OREGON
County of KLAMATH)
I CERTIFY that this is a true and correct
copy of a document in the possession
of the Klamath County Clerk.

Vol M03 Page 22946
Vol M03 Page 17899

Dated: 4-11-03
LINDA SMITH, Klamath County Clerk
By: Sherrin Mulvaney, Deputy

State of Oregon, County of Klamath
Recorded 03/25/2003 10:59 A.m.
Vol M03 Pg 17899
Linda Smith, County Clerk
Fee \$ 21.00 # of Pgs 1

*Rerecorded to correct original
Vol. & Page of Trust Deed

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

110794

State of Oregon, County of Klamath
Recorded 04/11/2003 11:17 A m.
Vol M03 Pg 22946
Linda Smith, County Clerk
Fee \$ 5.00 # of Pgs 1
20.00 NS

SPACE ABOVE T,

Deed Of Trust Subordination Agreement

Account No. 70230524002

This Agreement is made this 13th day of March, 2003, by and between U.S. Bank National Association ND ("Bank") and U.S. Bank N.A. ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated June 21, 2001, granted by Gregory G. Stathos and Loretta L. Stathos ("Borrower"), and recorded in the office of the County Recorder, Klamath County, Oregon, on July 24, 2001, as Document No. In Volume M01 At Page 36458, 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 13-12-01~~ 2003 granted by the Borrower, and recorded in the same office on ~~March 25-24-01~~ 2003 as ~~MSB-17894 M01-36458~~ 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 \$96,000.00, 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:
LOT 13, BLOCK 38, HILLSIDE ADDITION TO THE CITY OF KLAMATH FALLS, IN THE COUNTY OF KLAMATH, STATE OF OREGON
Property Address 2027 Leroy St, Klamath Falls, OR 976011861

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

Bank Name: U.S. Bank National Association ND

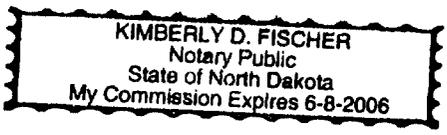
Sherrin Mulvaney
By: Sherri J. Bernard
Title: Operations Officer

Certified to be a true and correct copy of the original FIRST AMERICAN TITLE INS. CO.

By Amanda [Signature]

STATE OF North Dakota
COUNTY OF Cass

The foregoing instrument was acknowledged before me this 13th 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.



Kimberly D. Fischer
Notary Public

K21. - Rec 5.00 + 20.00 NS