

03 MAY 19 AM 11:12

State of Oregon, County of Klamath  
Recorded 05/19/2003 11:12 a m.  
Vol M03 Pg 33522  
Linda Smith, County Clerk  
Fee \$ 21.00 # of Pgs 1

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

165224

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

Account No. 3000068886  
Drafted By: sb

This Agreement is made this 25th day of April, 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 July 9, 2002, granted by Harold E. McAdow and Jean H. McAdow ("Borrower"), and recorded in the office of the County Clerk Recorder, Klamath County, Oregon, on August 12, 2002, as Document No. Vol:M02, Pg:45110-13, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated 05-08- 5-19, 2003, granted by the Borrower, and recorded in the same office on 5-19, 2003, as M03- 33507, 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 \$70,000.00, 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:

PARCEL 1 OF LAND PARTITION #48-92, FILED SEPTEMBER 10, 1993, LOCATED IN THE SE 1/4 OF SECTION 25, TOWNSHIP 36 SOUTH, RANGE 12 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON  
Property Address 44280 Hwy 140 E, Beatty, OR 97621

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

Bank Name: U.S. Bank National Association ND

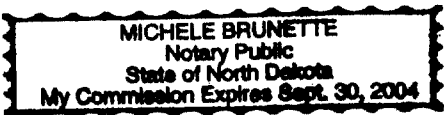
No Corporate Seal

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 25th day of April, 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.

Michele Brunette  
Notary Public



K21..