

03 JUN 27 PM 3:02

WTC- 60984 MS

Vol M03 Page 44363

State of Oregon, County of Klamath
Recorded 06/27/2003 3:02 p. m.
Vol M03 Pg 44363-64
Linda Smith, County Clerk
Fee \$ 26.00 # 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. 70149567001

Drafted By KMF

This Agreement is made this 11th day of June, 2003, by and between U.S. Bank National Association ND ("Bank") and Klamath First ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated December 11, 1998, granted by David A Solem and Julie A Solem ("Borrower"), and recorded in the office of the County Recorder, Klamath County, Oregon, on February 4, 1999, as Volume M99, Page 4329, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated JUNE 27, 2003 granted by the Borrower, and recorded in the same office on JUNE 27, 2003, as TRUST DEED M03-44347, 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 \$82,000.00, 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:

SEE ATTACHMENT

Property Address 4001 Homedale Rd, 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

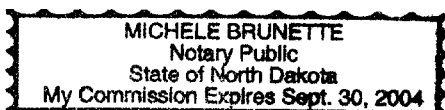
No Corporate Seal

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 11th day of June, 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

20 11

EXHIBIT "A"
LEGAL DESCRIPTION

44364

A parcel of land situated in the S1/2 NE1/4 SE1/4 of Section 11, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, and more particularly described as follows:

Beginning at the Northwest corner of Deed Volume M74, page 9088, said point being North 00 degrees 16' West 1987.8 feet from the Southwest corner of the E1/2 of the SE1/4 of said Section 11; thence South 89 degrees 31' East 30.00 feet to a 5/8 inch iron pin on the Easterly right of way line of Homedale Road; thence continuing South 89 degrees 31' East 120.00 feet; thence South 00 degrees 16' East, parallel to said Homedale Road, 135.00 feet; thence North 89 degrees 31' West 150.00 feet to the centerline of said Homedale Road; thence North 00 degrees 16' West 135.00 feet to the point of beginning, with the bearings based on Homedale Road as being North 00 degrees 16' West.