

03 JUL 18 PM 3:05

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State of Oregon, County of Klamath
Recorded 07/18/2003 3:05 P.m.
Vol M03 Pg 50664
Linda Smith, County Clerk
Fee \$ 21⁰⁰ # of Pgs 1

WHEN RECORDED MAIL TO
U.S. Bank National Association
Retail Service Center
4325 17th Ave. SW
Fargo, ND 58108-2887

H 218511

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

Account No. 510449402

Drafted By: sb

This Agreement is made this 11th day of July, 2003, by and between U.S. Bank National Association ND ("Bank") and Countrywide Home Loans, Inc. ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated June 25, 2003, granted by John D. Le Favre ("Borrower"), and recorded in the office of the County Clerk Recorder, Klamath County, Oregon, on April 19, 2002, Volume M02 page 23057 as Document No. _____, encumbering the real property described therein (collectively, the "Property").

Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated July 7, 2003, granted by the Borrower, and recorded in the same office on July 18, 2003, as Volume M03 Page 50649, 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 \$75,000.00, 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:

The West 1/2 of Lot 41, Cloverdale Tracts, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon
Property Address 2813 Logan Street, 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

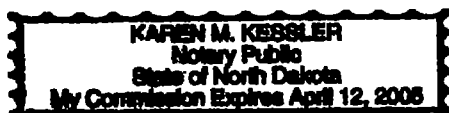
No Corporate Seal

Kathleen M. Lokken
By: Kathleen M. Lokken
Title: Operations Officer

STATE OF North Dakota

COUNTY OF Cass

The foregoing instrument was acknowledged before me this 11th day of July, 2003, by (name) Kathleen M. Lokken, the (title) Operations Officer of (bank name) U.S. Bank National Association ND, a national banking association, on behalf of the association.



Karen M. Kessler
Notary Public

\$212