

State of Oregon, County of Klamath
 Recorded 07/22/2003 3:26 p. m
 Vol M03 Pg 51725
 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

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed of Trust Subordination Agreement

Account No. 3000039725

Drafted By: SJ

This Agreement is made this 10th day of July, 2003, by and between U.S. Bank National Association ND ("Bank") and All Seasons Mortgage Services Group ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated March 15, 2002, granted by Richard F. Dillard, Louise P. Dillard ("Borrower"), and recorded in the office of the County Recorder, Klamath County, Oregon, on April 16, 2002, as Volume M02, Page 22206, 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 17 2003 granted by the Borrower, and recorded in the same office on July 22 2003 as M03-51716, 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 \$136,000.00, 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 10, Block 1, Tract 1110, Sunset East, in the County of Klamath, State of Oregon.

Property Address 7133 Rosaria Pl., Klamath Falls, OR 97603-7730

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

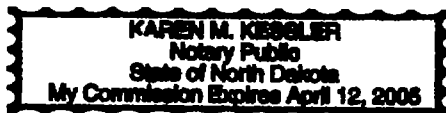
Bank Name: U.S. Bank National Association ND

No Corporate Seal

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

STATE OF North DakotaCOUNTY OF Cass

The foregoing instrument was acknowledged before me this 10th 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

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