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State of Oregon, County of Klamath
Recorded 08/1/2003 3:11 p.m.
Vol M03 Pg 55061-55063
Linda Smith, County Clerk
Fee \$ 31.00 # of Pgs 3

This instrument was prepared by:
Bank of America
2727 S. 48th Street
Tempe AZ 85282

**Real Estate Subordination Agreement
(Bank of America to Bank of America)**

Bank of America, N.A.
2727 S. 48th Street
Tempe AZ 85282

This Real Estate Subordination Agreement ("Agreement") is executed as of 07/23/2003, by Bank of America, N.A., having an address of 2727 S. 48th Street, Tempe AZ 85282

("Subordinator"), in favor of Bank of America, N.A., having an address for notice purposes of
Bank of America
4161 Piedmont Parkway
Greensboro, NC 27410

Whereas, Subordinator is the owner and holder of, or creditor under, the indebtedness described in and secured by a security instrument (deed of trust, deed to secure debt or mortgage) dated 03/23/2001, executed by Robert A Siems and Jamie L Siems

31-m

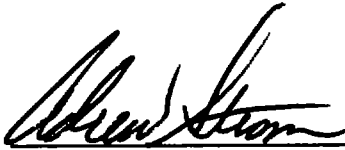
and which is recorded in Volume/Book M01, Page 12203, and if applicable, Document Number n/a, of the land records of Klamath County, OR, as same may have been or is to be modified prior hereto or contemporaneously herewith (the "Senior Lien"), encumbering the land described therein (said land and such improvements, appurtenances and other rights and interests regarding said land, if any, as are described in the Senior Lien being called herein collectively, the "Property"); and

Whereas, Bank of America has been requested to make a loan, line of credit or other financial accommodation to Robert A. Siems and Jamie L. Siems, as tenants of the entirety (jointly and severally, "Borrower"), to be secured by, without limitation, either a deed of trust, deed to secure debt or mortgage (the "Junior Lien"), covering without limitation, the Property and securing the indebtedness described therein including the payment of a promissory note, line of credit agreement or other borrowing agreement made by Borrower and/or others payable to the order of Bank of America in the maximum principal face amount of \$ 112,000.00 (the "Principal Amount"), including provisions for acceleration and payment of collection costs (the "Obligation"); the Junior Lien and the Obligation to contain such other terms and provisions as Bank of America and Borrower shall determine; and

Now, Therefore, for valuable consideration, Subordinator hereby subordinates the Senior Lien to Bank of America's Junior Lien, subject to the terms of this Agreement. The Subordinator's Senior Lien is subordinated to Bank of America's Junior Lien only to the extent of the principal Amount of the Obligation and any amounts advanced pursuant to the terms of the Obligation or the security instrument for the payment of insurance premiums, taxes, costs of collection, protection of the value of the property or Bank of America's rights in the Property or foreclosure. All other rights of Subordinator now or hereafter existing in or with respect to the Property (including but not limited to all rights and to proceeds of insurance and condemnation) are hereby subordinated, and are and shall remain completely and unconditionally subordinate, to the Junior Lien and the rights of Bank of America regardless of the frequency or manner of renewal, extension, consolidation or modification of the Junior Lien or the Obligation.

This Agreement shall inure to the benefit of the Subordinator and Bank of America and their respective successors and assigns, including any purchaser(s) (at foreclosure or otherwise) of the Property or any part thereof, and their respective successors and assigns.

Bank of America N.A.


By: Andrew Strom 7/23/2003
Its: Vice President Date


Bank of America Acknowledgment:

55063

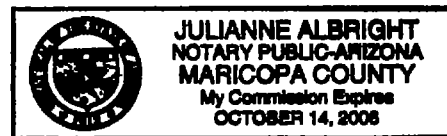
State/Commonwealth/District of Oregon

County/City of Klamath

On this the 23rd day of July 2003, before me, Julianna Albright
The undersigned officer, personally appeared Andrew Strom
Who acknowledged him/herself to be the Vice President of Bank of America, N.A.,
and that (s)he, as such Andrew Strom
Being authorized so to do, executed the foregoing instrument for the purposes therein contained, by
signing the name of the corporation by him/herself as Vice President . In
witness whereof I hereunto set my hand and official seal.


Signature of Person Taking Acknowledgment
Commission Expiration Date: 10/14/2008

After recording return to:
Bank of America Collateral Tracking
9000 Southside Boulevard, Bldg 700
Jacksonville, FL 32256
Account #: 50219644106999



This space is reserved for recording office.

