

Aspen 57430

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State of Oregon, County of Klamath
Recorded 08/06/2003 1:28 pm
Vol M03 Pg 56624
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 58108-2887

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

Account No. 70559211098

Drafted By: mt

This Agreement is made this 17th day of July, 2003, by and between US Bank National Association ND ("Bank") and ABN Amro Mortgage Group Inc ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated December 15, 1999, granted by Vincent W Daw and Lori F Daw ("Borrower"), and recorded in the office of the County Recorder, Klamath County, Oregon, on January 12, 2000, as Document No. 1039, 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 31, 2003, granted by the Borrower, and recorded in the same office on July 31, 2003, as M03-56624, 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 \$99,000.00, 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 6, BLOCK 9, THIRD ADDITION TO MOYINA, IN THE COUNTY OF KLAMATH, STATE OF OREGON
Property Address 1240 Hilton Dr, Klamath OR 97603

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

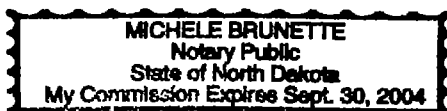
Bank Name: US Bank National Association ND

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 17th day of July, 2003, by (name) Sherri J. Bernard, the (title) Operations Officer of (bank name) US Bank National Association ND, a national banking association, on behalf of the association.



Michele Brunette
Notary Public