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State of Oregon, County of Klamath
Recorded 08/25/2003 3:28p m
Vol M03 Pg 62491
Linda Smith, County Clerk
Fee \$ 2.00 # 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. 510220847

Drafted By: mt

This Agreement is made this 29th day of July, 2003, by and between US Bank National Association ND ("Bank") and Washington Mutual Bank ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated December 9, 2002, granted by Ronald V Cox and Thelma R Cox ("Borrower"), and recorded in the office of the County Recorder, Klamath County, Oregon, on January 8, 2003, as Document No. m03 at page 01300, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated DECEMBER 9, 2002, granted by the Borrower, and recorded in the same office on JANUARY 8, 2003, as M03, page 01300, 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 \$101,000.00, 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 NORTHEASTERLY 1/2 OF LOTS 5 AND 6, BLOCK 46, HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON
Property Address 2015 Huron St, Klamath Falls OR 97601

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 29th 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.

KAREN M. KESSLER
Notary Public
State of North Dakota
My Commission Expires April 12, 2006

Karen M. Kessler
Notary Public

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