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Vol M03 Page 85327

State of Oregon, County of Klamath
Recorded 11/18/03 3:44 p m
Vol M03 Pg 85327-28
Linda Smith, County Clerk
Fee \$ 26.00 # of Pgs 2

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. 3000026833

Drafted By: ej

This Agreement is made this 31st day of October, 2003, by and between U.S. Bank National Association ND ("Bank") and Whidbey Island Bank ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated January 14, 2002, granted by Bruce L. Durant and Trudie D. Durant ("Borrower"), and recorded in the office of the County Recorder, Klamath County, Oregon, on February 22, 2002, as Document No. In Volume M02 At Page 10662, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated NOVEMBER 12, 2003, granted by the Borrower, and recorded in the same office on NOVEMBER 18, 2003 ~~XXXXXXXXXXXXXXXXXXXX~~ Document No. M03- 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 \$93,500.00, 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:

See Attachment

Property Address 3483 Old Fort Rd, Klamath Falls, OR 97601

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

Bank Name: U.S. Bank National Association ND

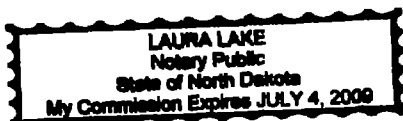
No Corporate Seal

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 31st day of October, 2003, by (name) Sherri J. Bernard, the (title) Operations Officer of (bank name) U.S. Bank National Association ND, a national banking association, on behalf of the association.



Laura Lake
Notary Public

85328

BRUCE L. DURANT
00003000026833

ATTACHMENT A
Property Description

PARCEL NO. 2 OF MAJOR LAND PARTITION 24-91, SITUATED IN THE
E 1/2 SE 1/4 OF SECTION 15, TOWNSHIP 38 SOUTH RANGE 9 EAST
OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON, AND
FIELD IN THE OFFICE OF THE COUNTY CLERK ON APRIL 12, 1993.

THIS PROPERTY LIES IN THE COUNTY OF KLAMATH, STATE OF
OREGON.