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Vol M03 Page 87866

State of Oregon, County of Klamath
Recorded 12/01/03 11:40 a m
Vol M03 Pg 87866-67
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. 510104945

This Agreement is made this 6 day of November, 2003, by and between US Bank National Association ND.
("Bank") and MERIT FINANCIAL, INC. ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated 17 day of JULY, 2002, granted by TONY AND REBECCA NUNES ("Borrower"), and recorded in the office of the County Recorder, KLAMATH County, Oregon, on Book M02, Page 45928, as Document , 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 13th, 2003, granted by the Borrower, and recorded in the same office on December 1st, 2003, as VOL. M03 PAGE 87849, 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 \$ 119,394.00, 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.

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Legal Description: LOT 23 IN BLOCK 2 OF TRACT 1098, AMERICANA, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

Property Address 5507 LIBERTY AVE., KLAMATH FALLS, 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

Joseph Berenz
By: Joseph Berenz
Title: Loan Operations Officer

STATE OF Wisconsin

COUNTY OF Winnebago

The foregoing instrument was acknowledged before me this 6 day of November, 2003, by (name) Joseph Berenz, the (title) Loan Operations Officer of US Bank National Association ND, a national banking association, on behalf of the association.

Sara Fiegel

Prepared by: SARA FIEGEL

Carol Mooney
Carol Mooney, Notary Public
My Commission Expires: 9/16/07

