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State of Oregon, County of Klamath
Recorded 03/24/2004 10:44a.m
Vol M04 Pg 16448
Linda Smith, County Clerk
Fee \$ 31.00 # 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. 70968693098

Drafted By: ga

This Agreement is made this 9th day of March, 2004, by and between U. S. Bank National Association ND ("Bank") and Action Mortgage Company ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated April 3, 2001, granted by Arthur B. Kuhlman and Dixie M. Kuhlman ("Borrower"), and recorded in the office of the County Recorder, Klamath County, Oregon, on July 30, 2001, as Document No. In Volume M01 at Page 37739 of Microfilm Records, and Re-recorded June 5, 2002 in Volume M02 at page 33042, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated march 11 2004 granted by the Borrower, and recorded in the same office on march 24 2004 as m04 Document No. 16436 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 \$77,000.00, 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:

Lots 13, 14 and 15, Inclusive, Sunset Beach, Klamath County, Oregon. APN: 3808-013AB-00201-000
Property Address 1124 Sunset Beach 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

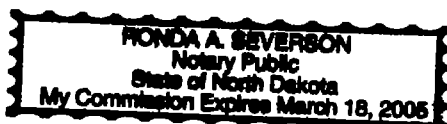
Sherri J. Bernard
By: Sherri J. Bernard
Title: Operations Officer

STATE OF North Dakota

COUNTY OF Cass

The foregoing instrument was acknowledged before me this 9th day of March, 2004, 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.

Linda A. Severson
Notary Public



2/10
11:00 AM