

04 APR 13 PM 10:37

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State of Oregon, County of Klamath  
Recorded 04/13/2004 10:37a m  
Vol M04 Pg 21205  
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 58108-2687

A00310

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

**Deed Of Trust Subordination Agreement**

Account No. 3000022894

Drafted By: th

This Agreement is made this 3rd day of March, 2004, by and between U. S. 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 21, 2001, granted by Stephen M. Hamlin and Helena C. Hamlin ("Borrower"), and recorded in the office of the County Recorder, Klamath County, Oregon, on January 29, 2002, as Document No. N/A, Volume M02, Pg: 5480, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated 2-27-04 2004, granted by the Borrower, and recorded in the same office on April 13, 2004 as M04 Document No. M04 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 \$129,000.00, 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:**

Parcels 1 and 2 of land partition 2-96, being a parcel 2 and a portion of parcel 3 of land partition 4-96, situated in the NE 1/4 of Section 30, township 39 South, Range 11 1/2 East of the Willamette Meridian, in the county of Klamath, state of Oregon.

Property Address 18820 S. Poe Valley Rd, Klamath Falls, OR 97603-9669

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

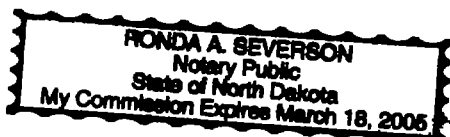
Sherri J. Bernard

By: Sherri J. Bernard  
Title: Operations Officer

STATE OF North Dakota

COUNTY OF Cass

The foregoing instrument was acknowledged before me this 3rd 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.



Ronda A. Severson  
Notary Public