



200103210054

Skagit County Auditor

3/21/2001 Page 1 of 1 12:21:32PM

WHEN RECORDED MAIL TO
U.S. Bank National Association
Retail Service Center
4325 17th Ave. SW
Fargo, ND 58108-2687

Deed Of Trust Subordination Agreement

Account No. 30400107985610998

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Island Title B17504 ✓

Escrow BE4641

This Agreement is made this 13th day of March, 2001, by and between U.S. Bank National Association, as successor in interest to U.S. Bank of Washington, National Association ("Bank") and Washington Mutual Home Loan, Inc. ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated June 3, 1997, granted by John W. Nichols and Barbara J. Nichols ("Borrower"), and recorded in the office of the County Recorder, Skagit County, Washington, on June 13, 1997, as Auditor's No. 9706130025, 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 16,, 2001, granted by the Borrower, and recorded in the same office on March 21, 2001, as Auditor File #200103210053, 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 provide 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:

Tract 19, Shelter Bay Div. 1, according to the plat thereof recorded in Volume 9 of Plats, pages 80 and 81, records of Skagit County, Washington. TPN: 3998-000-019-0007

Property Address 19 Makah Way, La Conner, WA 98257

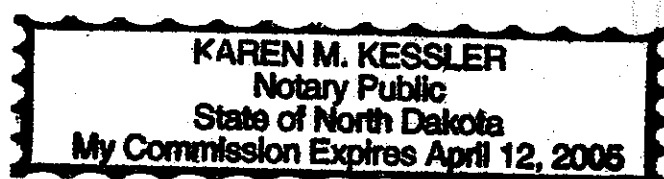
IN WITNESS THEREOF, this Subordination Agreement is executed on the day and year first above stated.

Bank Name: U.S. Bank National Association, as successor in interest
to U.S. Bank of Washington National Association

By: Amy M. Kotula
Title: Operations Officer

STATE OF North Dakota)
COUNTY OF Cass)

The foregoing instrument was acknowledged before me this 13th day of March, 2001, by (name) Amy M. Kotula, the (title) Operations Officer of (bank name) U.S. Bank National Association, as successor in interest to U.S. Bank of Washington, National Association, a national banking association, on behalf of the association.



Karen M. Kessler
Notary Public