



200104090083

Skagit County Auditor

4/9/2001 Page 1 of 4 11:52:40AM

Return Address:

LAND TITLE COMPANY OF SKAGIT COUNTY PA-96172

Document Title(s) (or transactions contained therein):

- | | | |
|----|-------------------------|----|
| 1. | Subordination Agreement | 3. |
| 2. | | 4. |

Reference Number(s) of Documents assigned or released:

200104090082 / 200006260184

on page of _____ of document

Grantor(s) (Last name, First, Middle Initial)

1. Wells Fargo Bank
2. Paramor, Simon J
3. Paramor, Corinne
4. _____ Additional names on page _____ of document.

Grantee(s) (Last name, First, Middle Initial)

1. Wells Fargo Bank
- 2.
- 3.
4. _____ Additional names on page _____ of document.

Legal description: (Lot, block, plat name, section-township-range)

Lots 1 - 4 Block 103 Northern Pac. Add to Anacortes

_____ Additional legal is on page _____ of document.

Assessor's Property Tax Parcel Account Number(s):

3809-103-004-0005

Wells Fargo Consumer Loans

PO Box 31557

Billings, MT
59007

SUBORDINATION AGREEMENT

Deed of Trust

THIS SUBORDINATION AGREEMENT (the "Agreement") is made and entered into this **23RD day of March, 2001**, by **SIMON J. PARAMOR AND CORINNE PARAMOR** (the "Owner"), and **WELLS FARGO BANK WEST, N.A.** (the "Beneficiary").

RECITALS

1. The Owner executed a Deed of Trust (the "Beneficiary's Deed of Trust") dated **JUNE 21ST, 2000** encumbering the following described real property (the "Property"):

***Legal Property Description*.**

20000626 0184

to secure a promissory note in the sum of **\$12,000.00**, dated **JUNE 21ST, 2000** in favor of the Beneficiary, which Beneficiary's Deed of Trust was recorded of 4-9-01 as 200104090082 of the records of the County of **SKAGIT**, State of **Washington**.

2. The Owner has or will execute a new Deed of Trust (the "New Lender's Deed of Trust") and note in the sum of **\$180,000.00** dated MARCH 23 2001, in favor of **WELLS FARGO HOME MORTGAGE INC.** (the "New Lender"), which will also encumber the Property and which will also be recorded in **SKAGIT** County, State of **Washington**.

3. It is a condition precedent to obtaining the new loan (the "New Loan") from the New Lender that the New Lender's Deed of Trust shall unconditionally be and remain at all times a lien upon the Property that is prior and superior to the lien of the Beneficiary's Deed of Trust, and that the Beneficiary subordinates the Beneficiary's Deed of Trust to the New Lender's Deed of Trust.

4. It is to the mutual benefit of the parties to this Agreement that the New Lender make the New Loan to the Owner, and the Beneficiary is willing to subordinate the Beneficiary's Deed of Trust to the New Lender's Deed of Trust.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce the New Lender to make the New Loan, the parties agree as follows:

(1) That the New Lender's Deed of Trust, together with any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the Property that is prior and superior to the lien or charge of the Beneficiary's Deed of Trust until the New Lender's promissory note secured by the New Lender's Deed of Trust is paid. Notwithstanding anything to the contrary, this Agreement shall not extend to any principal advances made by the New Lender after the date of the New Loan, except that this Agreement shall extend to future advances made for taxes, insurance, fees, costs, and expenses required to protect the interests of the New Lender in connection with the New Loan;

(2) That the New Lender would not make the New Loan without this Agreement; and



200104090083

, Skagit County Auditor

(3) That this Agreement shall be the whole and only agreement with regard to the subordination of the Beneficiary's Deed of Trust to the New Lender's Deed of Trust.

The Beneficiary agrees and acknowledges:

(1) That the New Lender in making disbursements pursuant to the New Loan is under no obligation or duty to, nor has the New Lender represented that it will, see to the application of such proceeds by the person or persons to whom the New Lender disburses such proceeds;

(2) That the Beneficiary unconditionally subordinates the Beneficiary's Deed of Trust in favor of the New Lender's Deed of Trust and understands that in reliance upon, and in consideration of this subordination, specific loans and advances are being and will be made and as part and parcel thereof specific monetary and other obligations are being and will be entered into that would not be made or entered into but for said reliance upon this subordination; and

(3) That the Beneficiary's Deed of Trust has by this instrument been subordinated to the New Lender's Deed of Trust subject to the provisions of this Agreement.

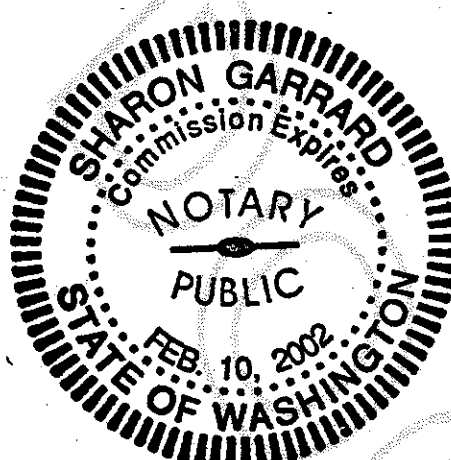
Simon J. Paramor
Owner **SIMON J. PARAMOR**

Corinne Paramor
Owner **CORINNE PARAMOR**

WELLS FARGO BANK WEST, N.A.

By R. Sean Bobbitt
R. Sean Bobbitt
Title Officer

STATE OF COLORADO)
) SS.
COUNTY OF EL PASO)

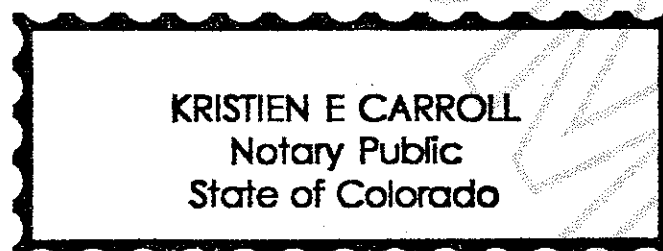


The foregoing instrument was acknowledged before me this 23rd day of March, 2001, by R. SEAN BOBBITT as OFFICER of WELLS FARGO BANK WEST, N.A..

WITNESS my hand and official seal.
My commission expires: _____

Kristien E Carroll
Notary Public

STATE OF Washington)
) SS.
COUNTY OF Island)



The foregoing instrument was acknowledged before me this 27th day of March, 2001, by **SIMON J. PARAMOR AND CORINNE PARAMOR.**

WITNESS my hand and official seal.
My commission expires: 7-10-2002
Residing at Oak Harbor

Sharon Garrard
Notary Public



200104090083
Skagit County Auditor

Lots 1 through 4, inclusive, Block 103, "NORTHERN PACIFIC
ADDITION TO ANACORTES", as per plat recorded in Volume 2 of
Plats, page 9, records of Skagit County, Washington.

Situate in the City of Anacortes, County of Skagit, State of
Washington.



200104090083
Skagit County Auditor
4/9/2001 Page 4 of 4 11:52:40AM