

3
AFTER RECORDING MAIL TO:

FIRST AMERICAN TITLE
3202 COMMERCIAL AVENUE
ANACORTES, WA 98221



200111190181

, Skagit County Auditor

Filed for Record at Request of FIRST AMERICAN TITLE

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Space above line for recording purposes.

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FIRST AMERICAN TITLE CO.

SUBORDINATION AGREEMENT *A66702E-3*

NOTICE: This subordination agreement results in your security interest in the property becoming subject to and of lower priority than the lien of some other or later security instrument

This Agreement is made this 8th day of November 2001, by and between Wells Fargo Bank West, N.A. (Equity Direct) a national bank with its headquarters located at 1740 Broadway, Denver CO (herein called "Lien Holder"), and Wells Fargo Home Mortgage, Inc., with its main office located in the State of Iowa (herein called the "Lender").

RECITALS

Lien Holder is the beneficiary/mortgagee under a deed of trust/mortgage, dated November 6, 2000 executed by Charles H. Barefield and Robin J. Barefield, husband and wife (the "Debtor") which was recorded in the county of Skagit, State of WA, as 200012040058 on December 4, 2000 (the "Subordinated Instrument") covering real property located in Anacortes in the above-named county of Skagit, State of WA, as more particularly described in the Subordinated Instrument (the "Property").

Lot 9, Plate 2, "RANCHO SAN JUAN DEL MAR SUBDIVISION NO. 3," according to the plat thereof recorded in Volume 6 of Plats, pages 19 through 22, records of Skagit County, Washington.

Parcel No. P68293 *3974-000-009-0007*

Lender will make a loan to the Debtor secured by a deed of trust/mortgage on the Property which will be recorded (the "Lender Instrument"). The Lender Instrument will secure a promissory note/line of credit agreement in the amount of \$226,000.00.

PF # 200111190179

Lien Holder has agreed to execute and deliver this Subordination Agreement.

ACCORDINGLY, in consideration of the property and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lien Holder hereby agrees with Lender as follows:

1. Regardless of any priority otherwise available to Lien Holder, the lien of the Subordinated Instrument is, shall be and shall remain fully subordinate for all purposes to the lien of the Lender Instrument, to the full extent of the sum secured by the Lender Instrument, including not only principal and interest on the principal indebtedness secured thereby but all other sums secured by the Lender Instrument, excluding non-obligatory future advances.
2. Lien Holder warrants to Lender that Lien Holder presently owns the Subordinated Instrument and indebtedness secured thereby, free and clear of all liens, security interests and encumbrances.
3. This Agreement is made under the laws of the State of Washington. It cannot be waived or changed, except by a writing signed by the parties to be bound thereby. This Agreement is made between Lender and Lien Holder. It shall be binding upon Lien Holder and the successors and assigns of Lien Holder, and shall inure to the benefit of, and shall be enforceable by, Lender and its successors and assigns. Neither the Debtor nor any other person (except Lender, its successors and assigns), shall be entitled to rely on, have the benefit of or enforce this Agreement.

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

WELLS FARGO BANK WEST, N.A. (Equity Direct)

NOTICE: This subordination agreement contains a provision which allows the person obligated on your real property security to obtain a loan a portion of which may be expended for other purposes than improvement of the land

Duc Banh-do

By: Duc Banh-do
Title: AVP



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9/27/01

STATE OF WASHINGTON)

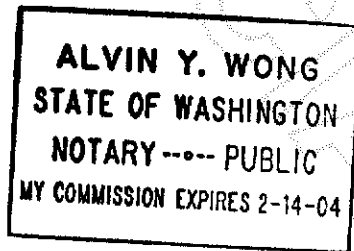
) SS.

COUNTY OF KING)

The foregoing instrument was acknowledged before me this 8th day of November,
2001, by Duc Banh-do, AVP of Wells Fargo Bank West, N.A. (Equity Direct)
(bank officer name and title) (name of Wells Fargo Bank)

WITNESS my hand and official seal.

My commission expires: 2-14-04



A handwritten signature in black ink, appearing to read "Alvin Y. Wong".

Alvin Y. Wong
Notary Public

Renton, WA



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, Skagit County Auditor

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