



200210310179

Skagit County Auditor

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

ISLAND TITLE CO.

C24238

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

Account No. 3000027891

This Agreement is made this 29 day of October, 2002, by and between US Bank National Association ND. ("Bank") and Peoples Bank ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated 17th day of January, 2002, granted by Patrick Rawlins and Kim Rawlins, husband and wife ("Borrower"), and recorded in the office of the County Recorder, Skagit County, Washington, on Book , Page , as Document 200203010085, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated October 18, 2002, granted by the Borrower, and recorded in the same office on October 31, 2002, as A.F. # 200210310178, 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 \$ 158000.00, 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: Lot 14, FINAL PLAT OF BRIDGEWATER ESTATES, PHASE I, according to the plat thereof, recorded in Volume 15 of Plats, pages 174 and 175, records of Skagit County, Washington.

Situated in Skagit County, Washington.

Property Address 13492 Bridgeview Way, Mount Vernon, WA 98273

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

Bank Name: US Bank National Association ND

Mary A Waschow
By: Mary A Waschow
Title: Loan Operations Officer

STATE OF Wisconsin)

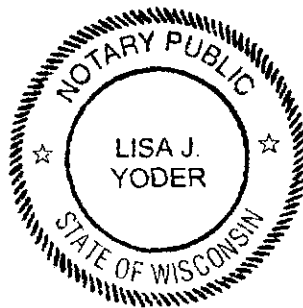
COUNTY OF Winnebago)

The foregoing instrument was acknowledged before me this 29 day of October, 2002, by (name) Mary A Waschow, the (title) Loan Operations Officer of US Bank National Association ND , a national banking association, on behalf of the association.

Jessica Steiner

Prepared by: Jessica Steiner

Lisa J Yoder
Lisa J Yoder, Notary Public
My Commission Expires: 4/23/06



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