



200212100005

Skagit County Auditor

12/10/2002 Page

1 of

1 8:45AM

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

LAND TITLE COMPANY OF SKAGIT COUNTY

PA-102835

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

Account No. 3000034839

This Agreement is made this 3rd day of December, 2002, by and between U.S. Bank National Association ND ("Bank") and Whidbey Island Bank ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated February 21, 2002, granted by Robert N Hoxie and Tina L Hoxie, husband and wife ("Borrower"), and recorded in the office of the County Recorder, Skagit County, Washington, on March 27, 2002, as Document No. 200203270014, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated December 5, 2002, granted by the Borrower, and recorded in the same office on December 10, 2002, as 20021210 0004, 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 \$125,000.00, 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:

LOTS 1, 2 AND 3, BLOCK 15, SEATTLE SYNDICATE'S FIRST ADDITION TO THE CITY OF ANACORTES, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 1 OF PLATS, PAGE 25, RECORDS OF SKAGIT COUNTY, WASHINGTON. TOGETHER WITH THE EASTERY 10 FEET OF VACATED "S" AVENUE, VACATED BY THE CITY OF ANACORTES UNDER ORDINANCE NO. 1277 ADJOINING AND ABUTTING THEREON.

Property Address 619 Fidalgo Avenue, Anacortes, WA 982213616

APN: 3813-015-003-0014

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

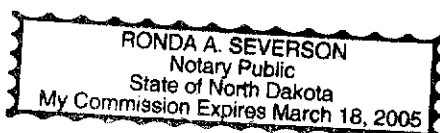
Bank Name: U.S. Bank National Association ND

By: Sherri J. Bernard

Title: Operations Officer

STATE OF North DakotaCOUNTY OF Cass

The foregoing instrument was acknowledged before me this 3rd day of December, 2002, 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.



Notary Public