

Return to:
Wells Fargo Financial Bank
PO Box 5943
Sioux Falls, SD 57117-5943

Prepared by:
Wells Fargo Financial Bank
PO Box 5943
Sioux Falls, SD 57117-5943



200302030180
Skagit County Auditor

2/3/2003 Page

1 of

1 11:21AM

FIRST AMERICAN TITLE CO.

11375

SUBORDINATION AGREEMENT

REFERENCES: BOOK , PAGE , DOCUMENT NO. 200211070055
DATE RECORDED: 11/07/02; GRANTOR: Peter David Bird And Nicole A Bird
GRANTEE: Wells Fargo Financial Bank (f/k/a Dial Bank)
ABBREVIATED LEGAL DESCRIPTION:
See Attached

1 200212300153

(Lot, block, plat, or section, township and range and reference to the page number where the full legal description is included if applicable)

ASSESSOR'S TAX PARCEL OR ACCOUNT NUMBER:

This agreement made this 23rd day of January, 2003, between Wells Fargo Financial Inc., (referred to as favored creditor), and Wells Fargo Financial Bank (hereinafter referred to as subordinating creditor), witnesseth:

That in consideration of subordinating creditor entering into this subordination agreement, favored creditor agrees to lend not to exceed \$40,000.00 in accordance with that certain agreement dated on or about January 23, 2003, between favored creditor and Peter David Bird and Nicole A. Bird, husband and wife (debtor). *Recorded under AP NO. 200212300153*

In consideration of favored creditor making aforesaid loan to debtor, subordinating creditor agrees that the mortgage/deed of trust (hereafter "mortgage") executed in its favor by debtor on October 10, 2002, and recorded in the mortgage records of Skagit County, State of Washington as Document No. 200211070055, Book , Page , be subject, inferior, junior, secondary and subordinate to a mortgage which is executed by debtor in favor of favored creditor as security for the aforesaid loan, and that said mortgage and debt in favor of favored creditor shall have priority over said mortgage and debt in favor of subordinating creditor, with respect to the property legally described in the mortgage executed in favor of subordinating creditor described above.

Provided, however, that this agreement to subordinate shall not extend to any advances made by favored creditor after the date of the loan described above (except that this subordination agreement shall extend to any future advances made for taxes and insurance to protect favored creditor's interest), and provided, however, that this Agreement is based upon favored creditor's representation that subordinating creditor will not be reduced to less than a third mortgage position by virtue of executing this Agreement.

Wells Fargo Financial Bank
Subordinating Creditor

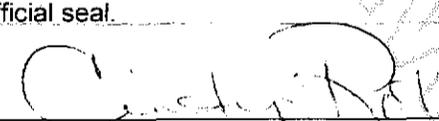
By 
Shaun Peterson, Title Officer

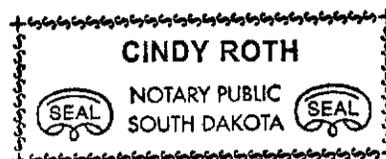
State of South Dakota

County of Minnehaha

On this the 23rd day of January, 2003, before me, Cindy Roth, the undersigned officer, personally appeared Shaun Peterson, who acknowledged himself/herself to be the Title Officer of Wells Fargo Financial Bank, a corporation, and that he/she, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself/herself as Title Officer.

In witness whereof, I hereunto set my hand and official seal.


Notary Public



1/23/2003