



200302030245

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

LAND TITLE COMPANY OF SKAGIT COUNTY

104680PE

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

Account No. 3000016262

This Agreement is made this 29 day of January, 2003, by and between US 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 19th day of November, 2001, granted by Paul D. Tingley and Rhonda R. Tingley ("Borrower"), and recorded in the office of the County Recorder, Skagit County, Washington, on Book _____, Page _____, as Document 200201230023, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated January 27, 2003, granted by the Borrower, and recorded in the same office on February 3, 2003, as 200302030244, 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 \$ 140,000.00, 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: Lot 18,"Plat of Brown and Mcmillen Div. No. 1 as per plat recorded in Volume 14 of plats, pages 57 and 58 , records, records of Skagit County,Washington.
Property Address 20478 Eastgate Way Burlington, WA 98233

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

Bank Name: US Bank National Association ND

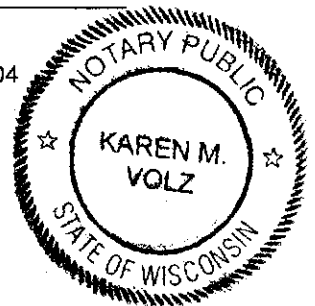

By: Carol Christensen
Title: Loan Operations Officer

STATE OF Wisconsin
COUNTY OF Winnebago

The foregoing instrument was acknowledged before me this 29 day of January, 2003, by (name) Carol Christensen, the (title) Loan Operations Officer of US Bank National Association ND , a national banking association, on behalf of the association.


Prepared by: TIFFANY TOOMBS


Karen M Volz, Notary Public
My Commission Expires: 11/21/04



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