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Skagit County Auditor

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When recorded return to:
Wells Fargo Consumer Loan Center
P.O. Box 31557
Billings, MT 59107

Space above line for recording purposes.

LAND TITLE COMPANY OF SKAGIT COUNTY

104740

45145134082640001

SUBORDINATION AGREEMENT

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 29th day of January 2003, by and between **Wells Fargo Bank 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 **December 8, 1999** executed by **Steven F. Nelson And Tara M. Dowd, Husband and Wife** (the "Debtor") which was recorded in the county of **Skagit, State of Washington**, as **199912100154** on **December 10, 1999** (the "Subordinated Instrument") covering real property located in **Anacortes** in the above-named county of **Skagit, State of Washington**, as more particularly described in the Subordinated Instrument (the "Property").

PLEASE SEE ATTACHED EXHIBIT "A" (Legal Description)

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 **\$239,000.00.** Recorded 2/5/03 Auditors # 200302050100

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 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

By: 
Title: Assistant Vice President



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9/27/01

STATE OF Oregon

)
) SS.

COUNTY OF Clackamas

)

The foregoing instrument was acknowledged before me this 29th day of January, 2003, by Janice Taylor of Wells Fargo Bank N.A. (Equity Direct)

WITNESS my hand and official seal.

My commission expires: 10-11-04

Marcy Poirier
Notary Public



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Schedule "A-1"

DESCRIPTION:

That portion of Tract 7, "ANACO BEACH, SKAGIT COUNTY, WASHINGTON," as per plat recorded in Volume 5 of Plats, page 4, records of Skagit County, Washington, described as follows:

Beginning on the Northwestern line of said Tract 7, 185 ½ feet Southwesterly from the Northwest corner of said lot, the same being the Southwesterly point of a tract sold to Charles Stanton Schork and Linda Louise Schork, husband and wife, under Real Estate Contract dated May 5, 1965, and recorded July 9, 1965, under Auditor's File No. 668771;

thence Southwesterly along the Northwestern line of Lot 7 to the Southwest corner of said lot;

thence Southeasterly along the Southwesterly line of said lot to the Southeast corner of said lot;

thence Northeasterly along the Southeasterly line of Lot 7 to the Southeast corner of the aforementioned Schork Tract;

thence Northwesterly along the Southwesterly line of the Schork Tract to the point of beginning;

TOGETHER WITH the Southeasterly 20 feet of Tract 6, "ANACO BEACH, SKAGIT COUNTY, WASHINGTON," as per plat recorded in Volume 5 of Plats, page 4, records of Skagit County, Washington, adjoining the above described tract:

ALSO TOGETHER WITH that portion of the following described tidelands which adjoin the Southeasterly 20 feet of Lot 6, "ANACO BEACH, SKAGIT COUNTY, WASHINGTON," as per plat recorded in Volume 5 of Plats, page 4, records of Skagit County.

That portion of Tracts 2 and 3, Plate 3, ANACORTES TIDELANDS, lying in front of Government Lot 3, Section 27, Township 35 North, Range 1 East, W.M., as shown on the official map on file in the office of the Commissioner of Public Lands in Olympia, Washington, described as follows:

Beginning at a point on the Northeasterly side of said Tract 3, which point is also the most Westerly point of Lot 6 of ANACO BEACH;

thence run Southwesterly to a point on the Southwesterly side of said Tract 2, also the inner harbor line, which is North 29°23'45" West a distance of 140.56 feet from the intersection of said inner harbor line with East line of said Tract 2;

thence South 29°23'45" East along said inner harbor line a distance of 95.08 feet;

thence Northeasterly to a point on the Northeasterly side of said Tract 3 which is North 52°33' West a distance of 40.02 feet from the most Southerly corner of said Lot 8 of said ANACO BEACH;

thence North 52°33' West 140.07 feet to said point of beginning;

AND ALSO TOGETHER WITH the grantors undivided interest in:

The Northwesterly 20 feet of Tract 8, "ANACO BEACH, SKAGIT COUNTY, WASHINGTON," as per plat recorded in Volume 5 of Plats, page 4, records of Skagit County, Washington:



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Schedule "A-1"

DESCRIPTION CONTINUED:

ALSO that portion of the following described tidelands which adjoin Lot 7 and the Northwestern 20 feet of Lot 8 of said ANACO BEACH;

That portion of Tracts 2 and 3, Plate 3, Anacortes Tidelands, lying in front of Government Lot 3, Section 27, Township 35 North, Range 1 East, W.M., described as follows:

Beginning at a point on the Northeasterly side of said Tract 3, which point is also the most Westerly point of Lot 6 of ANACO BEACH;

thence run Southwesterly to a point on the Southwesterly side of said Tract 2, also on the inner harbor line which is North 29°23'45" West a distance of 140.56 feet from the intersection of said inner harbor line with the East line of said Tract 2;

thence South 29°23'45" East along said inner harbor line a distance of 95.08 feet;

thence Northeasterly to a point on the Northeasterly side of said Tract 3 which is North 52°33' West 40.02 feet from the most Southerly corner of said Lot 8 of said ANACO BEACH;

thence North 52°33' West a distance of 140.07 feet to said point of beginning.

Situate in the County of Skagit, State of Washington.



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