



200303250080  
Skagit County Auditor

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WHEN RECORDED MAIL TO:  
U.S. Bank  
Private Client Group - Attn: Peggy  
1420 Fifth Ave., Suite 2100  
Seattle, WA 98101

**Deed Of Trust Subordination Agreement**

ISLAND TITLE CO. C 25500

Account No. 0608734756-42

This Agreement is made this **14th** day of **February**, 2003, by and between **U. S. Bank** ("Bank") and **U. S. Bank** ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated **14th** day of **November**, 2000, granted by **Richard N. Nelson and Meredith L. Nelson, husband and wife** ("Borrower"), and recorded in the office of the **Records, Skagit County, Washington**, on Book **Page** , as Document under Auditor's #**200012110068**, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated **19th** day of **MARCH**, 2003, granted by the Borrower, and recorded in the same office on **25th** day of **MARCH**, 2003, under Auditor's # **200303250079**, 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 **\$ 560,000.00**, 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.

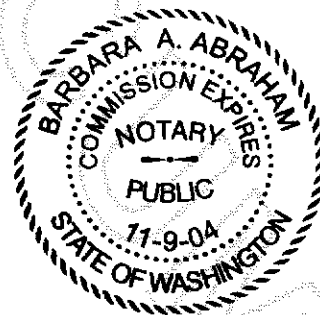
Legal Description: **See Attached "Exhibit A"**

Property Address: **15275 Gibraltar Road, Anacortes, WA. 98221**

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

**U. S. Bank**

By: **W. G. Robinson, Jr.**  
Title **Vice President**



STATE OF: **WASHINGTON**  
COUNTY OF: **KING**

The foregoing instrument was acknowledged before me this **14<sup>TH</sup>** day of **February**, 2003, by (name)

**W. G. Robinson, Jr.**, the (title) **Vice President** of (bank name) **U. S. Bank**, a national banking association, on behalf of the association.

**Barbara A. Abraham**  
\_\_\_\_\_  
Notary Public

My Commission Expires:

Prepared by: **Peggy Barsness**

EXHIBIT "A"

The East 18 feet of Lot 17 to 26, inclusive; the West 35 feet of Lots 1 to 9, inclusive; the East Half of vacated alley adjacent to Lots 1 to 9, inclusive; the West Half of the vacated alley adjacent to Lots 17 to 26, inclusive; the vacated South 25 feet of Second Street adjacent to the East 18 feet of Lot 26 and adjacent to the West 35 feet of Lot 1 and adjacent to the alley between said lots; all in Block 188, MAP OF FIDALGO CITY, SKAGIT CO., WASHINGTON, as per plat recorded in Volume 2 of Plats, pages 113 and 114, records of Skagit County, Washington;

EXCEPT any portion thereof lying below the line of mean high tide or the meander line, whichever is farthest out;

ALSO tidelands of the second class as conveyed by the State of Washington lying in front of, adjacent to and abutting upon that portion of the meander line of Government Lot 4, Section 19, Township 34 North, Range 2 East of the Willamette Meridian, between the Southerly projection of the East and West lines of the above described property;

EXCEPT mineral rights reserved by the State of Washington in deed recorded under Auditor's File No. 215470, records of Skagit County, Washington;

Situated in Skagit County, Washington.

- END OF EXHIBIT "A" -



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