



200304070208
Skagit County Auditor

4/7/2003 Page 1 of 2 12:28PM

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

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

FIRST AMERICAN TITLE CO.

Account No. 70088906098

12981E

This Agreement is made this 13th day of March, 2003, by and between U.S. Bank National Association ND ("Bank") and Peoples Bank ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated July 14, 2001, granted by Dean L. Stiles, A Single Person ("Borrower"), and recorded in the office of the County Recorder, Skagit County, Washington, on August 29, 2001, as Document No. 200108290020, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated March 24, 2003, granted by the Borrower, and recorded in the same office on March 31, 2003, as 200303310253, 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 \$55,800.00, 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.

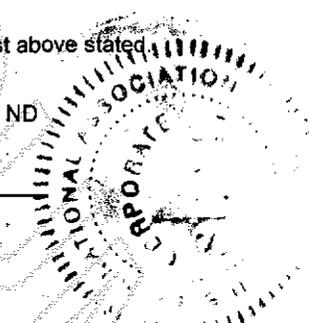
Legal Description:
See Attachment
Property Address 31773 Pipeline LN, Lyman, WA 98263

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

Bank Name: U.S. Bank National Association ND

Sherri J. Bernard

By: Sherri J. Bernard
Title: Operations Officer

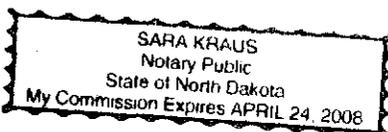


STATE OF North Dakota
COUNTY OF Cass

The foregoing instrument was acknowledged before me this 13th day of March, 2003, 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.

Sara Kraus

Notary Public



DEAN L. STILES
66400100889060998

ATTACHMENT A
Property Description

TOWNSHIP 35 NORTH, RANGE 6 EAST, W.M. DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 8; THENCE N 87 DEGREES 04' 38'' W. ALONG THE SOUTH LINE OF SAID SECTION 8, A DISTANCE OF 993.27 FEET TO THE SOUTHWEST CORNER OF THE EAST 990 FEET TO SAID SOUTHEAST QUARTER; THENCE N 01 DEGREE 43' 40'' W PARALLEL WITH THE EAST LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 380.03 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION AND POINT "B" OF THE EASEMENT DESCRIBED BELOW; THENCE S 01 DEGREE 43' 40'' E, A DISTANCE OF 40.73 FEET TO THE SOUTH LINE OF THE EXISTING ROAD DESCRIBED IN EASEMENT FILED UNDER AUDITOR'S FILE NUMBER 860695; THENCE S 77 DEGREES 24' 16'' W ALONG THE SOUTH LINE OF SAID ROAD, A DISTANCE OF 174.04 FEET TO THE END LINE OF THE COUNTY ROAD (PIPELANE LANE); THENCE N 06 DEGREES 13' 07'' W, A DISTANCE OF 20.03 FEET TO THE NORTH LINE OF SAID COUNTY ROAD AND POINT "A" OF THE EASEMENT DESCRIBED BELOW; THENCE S 83 DEGREES 46' 53'' W ALONG SAID NORTH LINE, A DISTANCE OF 140.02 FEET TO THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 8; THENCE N 01 DEGREE 11' 12'' W ALONG SAID WEST LINE, A DISTANCE OF 75.12 FEET TO A POINT WHICH IS 365 FEET FROM THE SOUTHWEST CORNER OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE N 87 DEGREES 04' 38'' W, A DISTANCE OF 272.42 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF THE COUNTY ROAD (PIPELINE ROAD - CCC ROAD); THENCE N 01 DEGREE 00' 36'' W ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 170.77 FEET TO THE SOUTHWEST CORNER OF TRACT 2 OF SAID SURVEY; THENCE S 87 DEGREES 04' 38'' E ALONG THE SOUTH LINE OF SAID TRACT 2, A DISTANCE OF 582.66 FEET TO A POINT ON THE WEST LINE OF THE EAST 990 FEET OF SAID SOUTHEAST QUARTER WHICH LIES N 01 DEGREE 43' 40'' W, A DISTANCE OF 156.18 FEET FROM THE POINT OF BEGINNING; THENCE S 01 DEGREE 43' 40'' E. ALONG THE WEST LINE OF SAID EAST 990 FEET, A DISTANCE OF 156.18 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION.

SITUATE IN SKAGIT COUNTY, WASHINGTON.

ABBRV LEGAL

TRACT 1 SURVEY VOL 13 PG 123 A'S NO 9211200047

THIS PROPERTY LIES IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON.

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