



200304250006
Skagit County Auditor

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UNOFFICIAL DOCUMENT

LAND TITLE COMPANY OF SKAGIT COUNTY

Space above line for recording purposes.

105554-PA

45145169554360001

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 14th day April of 2003, by and between Wells Fargo Bank West, 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 January 14, 2002 executed by Thomas J. Lebovsky and Patricia Jane Billingham, husband and wife (the "Debtor") which was recorded in the county of Skagit, State of WA, as 200201300040 on January 30, 2002 (the "Subordinated Instrument") covering real property located in Anacortes in the above-named county of Skagit, State of WA, 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

\$ 301,800.00 Recorded 4/25/03 Auditor's # 20030425 0005

Lien Holder has agreed to execute and deliver this Subordination Agreement.

UNRECORDED INSTRUMENT

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 WEST, 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

Barbi Smith

By: **Barbi Smith**
Title: **Assistant Vice-President**



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9/27/01

STATE OF WASHINGTON)
) SS.
COUNTY OF SNOHOMISH)

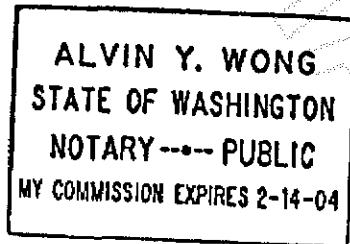
The foregoing instrument was acknowledged before me this 14th day of April, 2003, by
Barbi Smith, Assistant Vice-President, of Wells Fargo Bank West, N.A. (Equity
Direct)


(bank officer name and title)

(name of Wells Fargo Bank)

WITNESS my hand and official seal.

My commission expires: 02-14-04




Alvin Y. Wong
Notary Public

Bellevue, WA



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ALTA COMMITMENT

Order No.: 105554-PA

Schedule "A-1"

DESCRIPTION:

All of Lots 8 and 9, and the East 10 feet of Lot 10, Block 914, "NORTHERN PACIFIC ADDITION TO ANACORTES," as per plat recorded in Volume 2 of Plats, page 9, records of Skagit County, Washington.

TOGETHER WITH the Southerly 13 feet of vacated West 7th Street lying North of said lots and adjacent thereto.

Situate in the City of Anacortes, County of Skagit, State of Washington.



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