



200305210197  
Skagit County Auditor

5/21/2003 Page 1 of 1 3:27PM

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

CHICAGO TITLE CO.  
C-26755

Account No. 71144583098

Drafted By: gs

This Agreement is made this 20th day of May, 2003, by and between US Bank National Association ND ("Bank") and Peoples Bank ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated August 22, 2001, granted by Kerri J. Gustafson and Mike T. Gustafson ("Borrower"), and recorded in the office of the County Recorder, Skagit County, Washington, on October 16, 2001, as Document No. 200110160044, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated May 15, 2003, granted by the Borrower, and recorded in the same office on May 21, 2003, as Auditor File #200305210196, 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 \$111,000.00, 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 70, Thunderbird East Second Addition, according to the plat thereof, recorded in Volume 12 of Plats, Pages 80 & 81, Records of Skagit County, Washington. APN: 4411-000-070-0000  
Property Address 1120 N. Waugh Rd, Mt Vernon, WA 98273

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

Bank Name: US Bank National Association ND

No Corporate Seal

By: Kathleen M. Lokken  
Title: Operations Officer

STATE OF North Dakota

COUNTY OF Cass

The foregoing instrument was acknowledged before me this 20th day of May, 2003, by (name) Kathleen M. Lokken, the (title) Operations Officer of (bank name) US Bank National Association ND, a national banking association, on behalf of the association.

Notary Public

