



200306300372  
Skagit County Auditor

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LAND TITLE COMPANY OF SKAGIT COUNTY

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### 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 **13th** day of **May 2003**, by and between **Wells Fargo Bank, N. A. (Home Equity Charter Bank)** a national bank with its headquarters located at **420 Montgomery Street, San Francisco, CA** (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 **April 30, 2002** executed by **Michael C. Graban and Abigail C. Graban, husband and wife**, (the "Debtor") which was recorded in the county of **Skagit**, State of **WA**, as **200205130063** on **May 13, 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

**\$ 231,650.00**

Recorded 6/30/03 Auditors # 200306300371

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

9/27/01

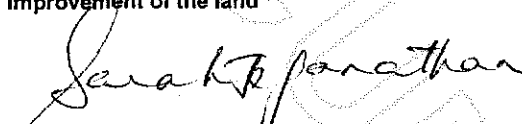
ACCORDINGLY, in consideration of the property and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lien Holder hereby agrees with Lender as follows:

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. (Home Equity Charter Bank)

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: **Sarah Jeganathan**  
Title: **Assistant Vice-President**



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9/27/01

STATE OF WASHINGTON)  
 ) SS.  
COUNTY OF SNOHOMISH)

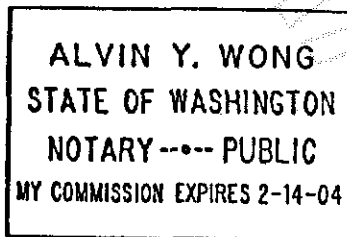
The foregoing instrument was acknowledged before me this **13th** day of **May 2003**, by  
**Sarah Jeganathan, Assistant Vice-President** of Wells Fargo Bank N. A. (Home Equity  
Charter Bank)

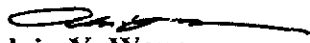
(bank officer name and title)

(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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**DESCRIPTION:**

**PARCEL "A":**

Lot 17, "STERLING PLACE", as per plat recorded in Volume 16 of Plats, pages 13 and 14, records of Skagit County, Washington.

Situate in the County of Skagit, State of Washington.

**PARCEL "B":**

That portion of the Southwest  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$  of Section 23, Township 35 North, Range 1 East, W.M., described as follows:

Beginning at the Southwest corner of Lot 17 of said Sterling Place;  
thence South  $89^{\circ}28'31''$  East along the South line of said Lot 17, a distance of 75.00 feet to the Southeast corner of said Lot 17;  
thence South  $0^{\circ}31'29''$  West, a distance of 16.50 feet to the South line of the North 16.50 feet of the Northeast  $\frac{1}{4}$  of the Northeast  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$ , being the North line of Tract "G" of the "PLAT OF COPPER POND PLANNED UNIT DEVELOPMENT", as per plat recorded in Volume 16 of Plats, pages 70 through 72, inclusive, records of Skagit County, Washington;  
thence North  $89^{\circ}28'31''$  West along the South line of the North 16.50 feet of the Northeast  $\frac{1}{4}$  of the Northeast  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$  of said Section 23, Township 35 North, Range 1 East, W.M., a distance of 75.00 feet to a point lying South  $0^{\circ}31'29''$  West from the point of beginning;  
thence North  $0^{\circ}31'29''$  East a distance of 16.50 feet to the point of beginning.

Situate in the County of Skagit, State of Washington.



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