



200311250005
Skagit County Auditor

11/25/2003 Page 1 of 5 8:39AM



200309220226
Skagit County Auditor

9/22/2003 Page 1 of 4 3:33PM

Wells Fargo Escrow
1018 8th Street
Anacortes, WA 98221

re-record to correct Auditors #

Space above line for recording purposes.

LAND TITLE COMPANY: F-SKAGIT COUNTY

108776-PA

65400913241998

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 19th day of September 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 8/11/03, executed by **C. Mitchell Shlosser, as his separate property** (the "Debtor") which was recorded in the county of **Skagit, State of WA**, as * on 9/8/03 (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").

* 200309080046

Re-recorded 11/25/03 Auditors # 200311250004

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 \$483,000.00. Recorded 9/22/2003 Auditors# 200309220161

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

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 WA. 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



200309220226
Skagit County Auditor



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STATE OF WASHINGTON)
) SS.
COUNTY OF SNOHOMISH)

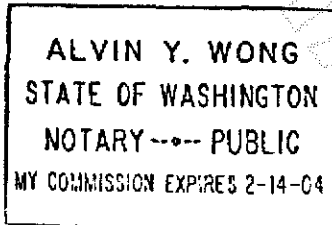
The foregoing instrument was acknowledged before me this 19th day of September,
2003, by Sarah Jeganathan, Assistant Vice-President of Wells Fargo Bank, N.A. (Home
Equity Charter Bank)


(bank officer name and title)

(name of Wells Fargo Bank)

WITNESS my hand and official seal.

My commission expires: *2-14-04*




Notary Public
RECOMMUNO, WA


200309220226
Skagit County Auditor


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DESCRIPTION:

PARCEL "A":

Lot J, "RANCHO SAN JUAN del MAR, SUBDIVISION NUMBER 5," as per plat recorded in Volume 7 of Plats, page 5, records of Skagit County, Washington.

Situate in the County of Skagit, State of Washington.

PARCEL "B":

An easement for ingress and egress purposes over an existing driveway 15 feet in width being 7.5 feet on either side of the following described centerline:

Beginning at the Southwesterly corner of Lot 1 of "RANCHO SAN JUAN del MAR, SUBDIVISION NUMBER 5", as per plat recorded in Volume 7 of Plats, page 5, records of Skagit County, Washington; thence South 67°04'30" East along the Southerly line of said Lot 1, 46.30 feet to the centerline of said Lot 1, 46.30 feet to the centerline of said existing driveway and the point of beginning of this easement; thence following the centerline of said existing driveway, North 22°47'39" West, 57.56 feet; thence North 9°56'46" West, 24.13 feet; thence North 52°38'23" West, 20.35 feet to a point on the West line of Lot 1 and the termination point of said easement centerline.

Situate in the County of Skagit, State of Washington.


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UNOFFICIAL

STATE OF WASHINGTON } SS
COUNTY OF SKAGIT

I, Auditor of Skagit County, State of Washington, do hereby certify that the foregoing copy of Sub-Agmt is a true and correct exemplification and copy from the records of the same as the same appears in Volume _____ of 91R of Page 1 of Book Number 200309220226 of Records of Skagit County, Washington.

IN TESTIMONY WHEREOF, I hereunto set my hand and seal of my office this 24 day of November 2003
Brunette By Janice
Auditor Deputy



200311250005
Skagit County Auditor