



200312300132

Skagit County Auditor

12/30/2003 Page 1 of 1 3:46PM

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

109892-5

LAND TITLE OF SKAGIT COUNTY

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

Account No. 3000028046

Drafted By: tmo

This Agreement is made this 24th day of November, 2003, by and between U.S. Bank National Association ND ("Bank") and Watermark Financial Partners ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated January 17, 2002, granted by Brad A McSpadden and Joni L McSpadden, husband and wife ("Borrower"), and recorded in the office of the County Recorder, Skagit County, Idaho, on April 5, 2002, as Document No. 200204050088, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated December 12, 2003, 2003, granted by the Borrower, and recorded in the same office on Dec. 30, 2003 as 200312300131 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 \$81,039.00, 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:

THE SOUTH 1/2 OF LOT 6 AND ALL OF LOT 7, BLOCK 20, "REPLAT OF THE JUNCTION ADDITION TO SEDRO", AS PER PLAT RECORDED IN VOLUME 3 OF PLATS, PAGE 48, RECORDS OF SKAGIT COUNTY, WASHINGTON. APN: 4166-020-007-0003

Property Address 327 Puget Ave, Sedro Woolley, WA 982841131

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

Bank Name: U.S. Bank National Association ND

No Corporate Seal

Sherrin Bernard  
By: Sherri J. Bernard  
Title: Operations Officer

STATE OF North Dakota  
COUNTY OF Cass

The foregoing instrument was acknowledged before me this 24th day of November, 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.

LAURA LAKE  
Notary Public  
State of North Dakota  
My Commission Expires JULY 4, 2009

Laura Lake  
Notary Public