



200404020181

Skagit County Auditor

4/2/2004 Page

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5 1:22PM

RECORDING REQUESTED BY
Fidelity National Lenders Solution
2550 North Redhill Ave.
Santa Ana, CA 92753

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Custom Recording Solutions
2550 N. Redhill Ave.
Santa Ana, CA. 92705
800-756-3524 ext. 5011

Prepared by:
Lenders Solution
Ave.
Elisa Ambreute
Peoples Bank
1801 Riverside Dr.
Mount Vernon, WA 98273

APN: 387700007600

SUBORDINATION AGREEMENT

0029525086

lot 76 v. 1.9/Plots P. 48-51

This Subordination Agreement is dated for reference 11/19/2003 and is between

PEOPLES BANK

whose

principal address is 1801 Riverside Dr., Mount Vernon, WA 98273

(called "Junior Lender") and

New Senior Lender's

Name : Wells Fargo Home Mortgage, Inc.

Senior Lender's

Address : P.O. BOX 5137, DES MOINES, IA 503065137

(called "New Senior Lender")

RECITALS

A. Junior Lender is the vested holder and owner of the following described promissory note (the "Note") secured by a mortgage or deed of trust (the "Security Instrument"):

Date of Note and Security Instrument : 10/16/2002

Borrower(s) Name(s) ("Borrowers") : ALAN CHRISTOFERSON

Property Address : 46379 BAKER LOOP RD CONCRETE, WA 982379334

Legal Description of real property secured by Security Instrument ("Property") :

Recording Date : 10/23/2002 County : SKAGIT

Recording Number : 200210230116 Book : _____ Page : _____

B. Borrowers, as current owners of the Property, wish to replace their current first priority mortgage loan on the Property with a new first priority mortgage loan secured by the Property from New

Senior Lender in the original principal sum of \$ 62968.00

(the "New Senior Security Instrument").

Inst: 200307210406 Rec: 07/21/03

New Senior Lender will not provide this financing without an agreement by Junior Lender to subordinate its lien/security interest in the Property to the new interest of New Senior Lender.

In consideration of the benefits to Junior Lender from the new financing on the Property provided by New Senior Lender, Junior Lender agrees and declares as follows:

1. Subordination to New Senior Security Instrument.

Junior Lender agrees that upon recordation of the New Senior Security Instrument, Junior Lender's lien/security interest in the Property shall be unconditionally and forever inferior, junior and subordinate in all respects to the lien/security interest of Senior Mortgagee's New Senior Security Instrument and all obligations it secures. Junior Mortgagee irrevocably consents to and approves all provisions of the New Senior Security Instrument and the terms of the obligations it secures.

2. No Subordination to Other Matters.

Junior Lender is subordinating its lien/security interest to the New Security Instrument only, and not to other or future liens or security interests in the Property. Junior Lender has no obligation to consent to future requests for subordination of its lien/security interest.

3. No Waiver of Notice.

By subordinating its lien/security instrument, Junior Lender is not waiving any rights it may have under the laws of the State where the Property is located, or Federal law, to notice of defaults or other notices or rights conferred by law to junior lienholders and mortgagees.

4. Successors and Assigns.

This Agreement shall be binding upon and be for the benefit of any successor or assignee of the New Security Instrument or any successor of either of the parties.

5. Governing Law.

This Agreement shall be governed by the law of the State where the Property is located.

6. Reliance.

This Agreement can be relied upon by all persons having an interest in the Property or the New Senior Security Instrument.

7. Entire Agreement; Amendments.

This Agreement represents the entire and complete agreement between Junior Lender and Senior Lender. Any waiver, modification or novation of this Agreement must be in writing, executed by New Senior Lender (or its successors or assigns) and Junior Lender (or its successors or assigns) and, if this Agreement was recorded in the real estate records of the government entity in which the Property is located, recorded in such real estate records, to be enforceable.

8. Acceptance.

New Senior Lender shall be deemed to have accepted and agreed to the terms of this Agreement by recordation of this Agreement at or about the time New Senior Security Instrument is recorded. This Agreement shall be void if not recorded within 90 days of the reference date first written above.



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NEW SENIOR LENDER : Wells Fargo

JUNIOR LENDER : PEOPLES BANK

BY: Elisa Amkreutz - Consumer Loan Underwriter

BY: Elisa Amkreutz



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Skagit County Auditor

STATE OF Washington

COUNTY OF Whatcom

On December 26, 2003 before

Me, Elizabeth Wagenaar

Personally Appeard Elisa Amkreutz

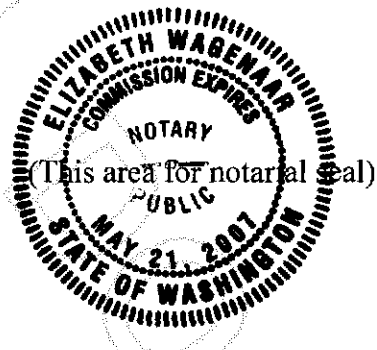
For Peoples Bank

Personally known to me (or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she they executed the same in his/her/their authorized capacity (ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Elizabeth Wagenaar

Signature of Notary Public



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Legal Description

Exhibit "A"

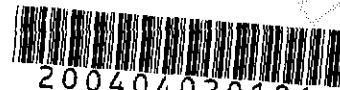
Loan Number : 3057672517 801 D6C

Borrower : Alan G. Christoferson

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF SKAGIT,
STATE OF WASHINGTON:

LOT 76, "CEDARGROVE ON THE SKAGIT", AS PER PLAT RECORDED IN VOLUME 9 OF
PLATS, PAGE 48 TO 51, INCLUSIVE, RECORDS OF SKAGIT COUNTY, WASHINGTON.

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