



200412080094
Skagit County Auditor

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

CHICAGO TITLE CO. 1033212

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

Account No. 510705618

Drafted By: gs

This Agreement is made this 26th day of November, 2004, by and between U. S. Bank National Association ("Bank") and Peoples Bank ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated April 16, 2004, granted by Steven P. Weatherby and Natalie E. Weatherby, husband and wife, aka Steven Weatherby and aka Natalie Weatherby ("Borrower"), and recorded in the office of the County Recorder, Skagit County, Washington, on May 21, 2004, as Document No. 200405210023, encumbering the real property described therein (collectively, the "Property").

Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated November 30, 2004 granted by the Borrower, and recorded in the same office on December 8, 2004 as Auditor's Document No. 200412080093 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 \$152,500.00, 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:

Parcel D, SP# 96-0088 (VOL 13 PG 180). See attachment for complete description.
Property Address 7765 Kathy Lane, Sedro Woolley, WA 98284

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

Bank Name U. S. Bank National Association

No Corporate Seal

Kathleen M. Lokken

By: Kathleen M. Lokken
Title: Operations Officer

STATE OF North Dakota)
COUNTY OF Cass)

The foregoing instrument was acknowledged before me this 26th day of November, 2004, by (name) Kathleen M. Lokken, the (title) Operations Officer of (bank name) U. S. Bank National Association, a national banking association, on behalf of the association.

Erika Jensen

Notary Public

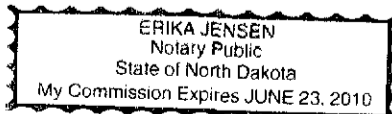
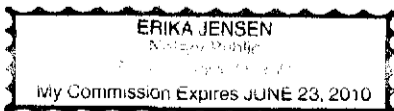


EXHIBIT "A"

PARCEL A:

Parcel D of Short Plat No. 96-0088, approved October 26, 1998, recorded October 29, 1998, in Volume 13 of Short Plats, pages 180 and 181, under Auditor's File No. 9810290053, records of Skagit County, Washington, and being a portion of the Southwest Quarter of the Southeast Quarter of Section 11 Township 35 North, Range 4 East of the Willamette Meridian.


Situated in Skagit County, Washington

PARCEL B:

TOGETHER WITH a non-exclusive easement for ingress, egress and utilities as established by instrument recorded September 17, 1998, under Auditor's File No. 9809170048, records of Skagit County, Washington, and further extended over and across a "30 foot driveway easement" as shown on said Short Plat.

Situated in Skagit County, Washington

- END OF EXHIBIT "A" -


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