



200503020084

Skagit County Auditor

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7 12:48PM

Prepared By:
Wells Fargo Bank, N.A.

**COVER PAGE FOR WASHINGTON SUBORDINATION
AGREEMENTS**

Type of Document to be Recorded: SUBORDINATION AGREEMENT

Beneficiary: Chuckanut Manor, Inc., a Washington Corporation

Mailing Address: 15547 PINE HILL RD. BELL, WA. 98232

New Lender: Wells Fargo Bank, N.A., its Successors and/or Assigns

Mailing Address: 3601 MINNESOTA BANK N.A. BLOOMINGTON, MN. 55435

Legal Description: PTN OF THE NE 1/4 OF THE SW 1/4 OF SE 22
T12S R30E N. Range 3 E N. M.

Assessor's Property Tax Parcel Account Number(s): 36032200020001

Prior Recorded Document Reference:

Original Deed of Trust Beneficiary: Chuckanut Manor, Inc., a Washington Corporation

Trustor(s) / Borrower(s): David Allan

Recorded: August 30, 2004

Instrument No. 200408300040

Att # 200503020083

Prepared By:

Jon R. Turner for:
David Allan
15547 Flinn Road
Bow, Washington 98232

Wells Fargo Bank, N.A.

2694967

Return to:
Recording Department
First American Lenders Advantage
1801 Lakepointe Drive, Suite 100
Lewisville, TX 75057
(469) 322-2500

Assessor's Parcel Number: P47974

SUBORDINATION AGREEMENT

TITLE OF DOCUMENT

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 Subordination Agreement, made this 3rd day of February, 2005 by Chuckanut Manor, Inc., a Washington Corporation (hereinafter referred to as Beneficiary), present owner and holder of the Deed of Trust and note first hereafter described, and Wells Fargo Bank, N.A., its Successors and/or Assigns (hereinafter referred to as "Lender");

WITNESSETH

THAT WHEREAS, David Allan, (hereinafter referred to as "Owner") did execute a Deed of Trust, dated August 26, 2004 to Chuckanut Manor, Inc., a Washington Corporation as Beneficiary, covering that certain real property described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.

AND more commonly known as: 15547 Flinn Road, Bow, Washington 98232

to secure a note in the sum of \$25,000.00, and any other obligations secured thereby dated August 26, 2004, in favor of Chuckanut Manor, Inc., a Washington Corporation which Deed of Trust was recorded August 30, 2004, as INSTRUMENT/FILE NO. 200408300040, Official Records of said county, and

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and note not to exceed the sum of \$260,000.00 dated _____, in favor of Lender, payable with interest and upon the terms and conditions described therein, which Deed of Trust is to be recorded concurrently herewith; and

WHEREAS, It is a condition precedent to obtaining said loan that said Deed of Trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the Deed of Trust first mentioned, Owner has requested Beneficiary to subordinate Beneficiary's lien to the lien about to be taken by the Lender; and

Record Concurrently w/ doc



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WHEREAS, Lender is willing to make said loan provided the Deed of Trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Deed of Trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Deed of Trust first above mentioned to the lien or charge of the Deed of Trust in favor of the Lender; and

WHEREAS, It is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the Deed of Trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Deed of Trust first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed to as follows:

- (1) That said Deed of Trust securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the Deed of Trust first above mentioned.
- (2) That Lender would not make its loan above described without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the Deed of Trust first above mentioned to the lien or charge of the Deed of Trust in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgages hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any contained in the Deed of Trust first above mentioned, which provide for the subordination of the lien or charge thereof to another Deed or Deeds of Trust.

Beneficiary declares, agrees and acknowledges that:

- (a) It consents to and approves (i) all provisions of the note and Deed of Trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan.
- (b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part.



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- (c) It intentionally waives, relinquishes and subordinates the lien or charge of the Deed of Trust first above mentioned in favor of the lien or charge upon said land of the Deed of Trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered unto but for said reliance upon this waiver, relinquishment and subordination; and
- (d) An endorsement has been placed upon the note secured by the Deed of Trust first above-mentioned that said Deed of Trust has by this instrument been subordinated to the lien or charge of the Deed of Trust in favor of Lender above referred to.

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 LAND.



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Loan No. _____

IN WITNESS WHEREOF, the PARTY(IES) has/have signed and sealed this subordination, the day and year above written.

BENEFICIARY:
Chuckanut Manor, Inc.

Attest:

By:

Pat A. Woolcock

Pat A. Woolcock

President

Secretary

STATE OF Washington
COUNTY OF Skagit ss

On this 3d day of February, 2005, before me,

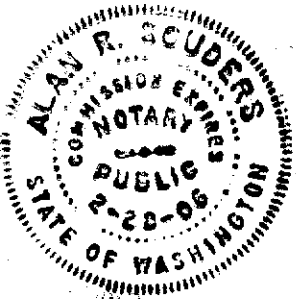
personally appeared Pat A. Woolcock

~~and~~ _____ to me known to be

the President of **Chuckanut Manor, Inc.**, the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that the he/she was authorized them to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

Witness my hand and official seal hereto affixed the day and year first above written

NOTARY STAMP/SEAL



Alan R. Scuders
NOTARY PUBLIC

MY Commission Expires: 2/28/06

Residing at:

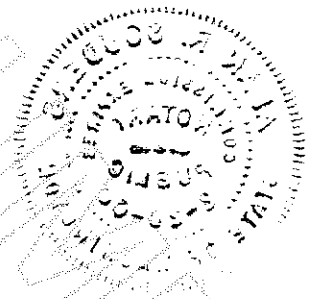
Fir Island

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.



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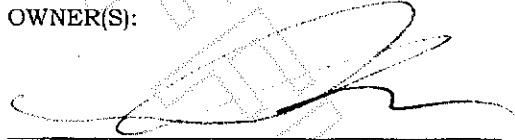
UNOFFICIAL DOCUMENT



IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

Loan No. _____

OWNER(S):



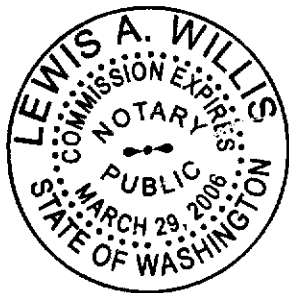
David Allan

STATE OF Washington
COUNTY OF Skagit ss

On this day personally appeared before me **David Allan** to me known to be the individual(s) described in and who executed the within and foregoing instrument, and acknowledged that ~~he~~/she/they signed the same as ~~his~~/her/their free and voluntary act and deed, for the uses and purposes therein mentioned.

NOTARY STAMP/SEAL

Given under my hand and official seal of office this
10 day of Feb, A.D., 2005.





NOTARY PUBLIC

MY Commission Expires: 3-29-06

Residing at: MOUNT VERNON WA

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.



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EXHIBIT "A"
LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN IS SITUATED IN THE STATE OF WASHINGTON, COUNTY OF SKAGIT, CITY OF BOW, AND DESCRIBED AS FOLLOWS:

THAT PORTION OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 36 NORTH, RANGE 3 EAST, W.M., DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER OF SAID SECTION 22;
THENCE DUE WEST 80 RODS TO A STAKE ON THE RIGHT BANK OF THE MCELROY SLOUGH, THENCE SOUTH 22 1/2 DEGREES EAST 40 RODS AND 13 LINDS TO A STAKE LOCATED AT THE CORNER OF A DIKE ON THE RIGHT BANK OF SAID MCELROY SLOUGH; THENCE NORTH 62 1/2 DEGREES EAST A DISTANCE OF 75 RODS, MORE OR LESS, TO THE POINT OF BEGINNING.

EXCEPT THAT PORTION LYING WITHIN THE AS BUILT AND EXISTING FLINN STREET.



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