



200503160107
Skagit County Auditor

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SUBORDINATION AGREEMENT

Return to:
Wells Fargo Financial Bank, PO Box 5943, Sioux Falls, SD 57117-5943

FIRST AMERICAN TITLE CO.

Prepared by:
Wells Fargo Financial Bank, PO Box 5943, Sioux Falls, SD 57117-5943

84078

REFERENCES: BOOK , PAGE , DOCUMENT NO. 200411020065
DATE RECORDED: 11/02/2004, GRANTOR: Michael K. Faulks, As His Separate Estate
GRANTEE: Wells Fargo Financial Bank (f/k/a Dial Bank)
ABBREVIATED LEGAL DESCRIPTION:
LOT 27, "WEST VIEW ACRES SUBDIVISION, SKAGIT COUNTY, WASHINGTON", AS PER PLAT
RECORDED IN VOLUME 7 OF PLATS, PAGE 35, RECORDS OF SKAGIT COUNTY,
WASHINGTON.

(Lot, block, plat, or section, township and range and reference to the page number where the full legal description is included if applicable)
ASSESSOR'S TAX PARCEL OR ACCOUNT NUMBER: 4037-000-027-0008

This agreement made this 7th day of March, 2005, between Mortgage Investors Corporation, (referred to as favored creditor), and Wells Fargo Financial Bank (hereinafter referred to as subordinating creditor), witnesseth:

That in consideration of subordinating creditor entering into this subordination agreement, favored creditor agrees to lend not to exceed \$199,077.00 in accordance with that certain agreement between favored creditor and Michael K. Faulks, as his separate estate (debtor).

In consideration of favored creditor making aforesaid loan to debtor, subordinating creditor agrees that the mortgage/deed of trust (hereafter "mortgage") executed in its favor by debtor on October 28, 2004, and recorded in the mortgage records of Skagit County, State of Washington as Document No. 200411020065, Book , Page , be subject, inferior, junior, secondary and subordinate to a mortgage which is executed by debtor in favor of favored creditor as security for the aforesaid loan, and that said mortgage and debt in favor of favored creditor shall have priority over said mortgage and debt in favor of subordinating creditor, with respect to the property legally described in the mortgage executed in favor of subordinating creditor described above. AF# 200503160106

Provided, however, that this agreement to subordinate shall not extend to any advances made by favored creditor after the date of the loan described above (except that this subordination agreement shall extend to any future advances made for taxes and insurance to protect favored creditor's interest), and provided, however, that this Agreement is based upon favored creditor's representation that subordinating creditor will not be reduced to less than a second mortgage position by virtue of executing this Agreement.

Wells Fargo Financial Bank
Subordinating Creditor

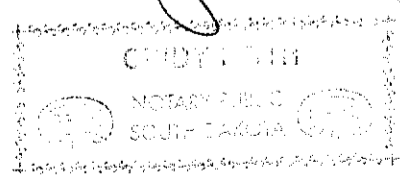
By Kirby Reitz
Kirby Reitz, Title Officer

State of South Dakota
County of Minnehaha

On this the 7th day of March, 2005, before me, Cindy Roth, the undersigned officer, personally appeared Kirby Reitz, who acknowledged himself/herself to be the Title Officer of Wells Fargo Financial Bank, a corporation, and that he/she, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself/herself as Title Officer.

In witness whereof, I hereunto set my hand and official seal.

Cindy Roth
Notary Public



My Commission Expires March 4, 2008

Order No: 84078

Schedule "C"
Legal description

The land referred to in this report/policy is situated in the State of Washington, County of Skagit, and is described as follows:

Lot 27, "WEST VIEW ACRES SUBDIVISION, SKAGIT COUNTY, WASH.", as per plat recorded in Volume 7 of Plats, page 35, records of Skagit County, Washington.



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