



200510260051

Skagit County Auditor

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4 11:32AM

Wells Fargo Bank
B 6955-011
PO Box 31557
Billings, MT 59107-1557

Tax # 4069.004 - 014 - 0006

Legal: Lot 14, Block 4, Siegfreds 1st Plat: full Legal page 4

Space above line for recording purposes.

LAND TITLE OF SKAGIT COUNTY

6508404399 05-00234-05

SUBORDINATION AGREEMENT

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 Agreement is made this 7th day of October, 2005, by and between Wells Fargo Bank, N.A. a national bank (herein called "Lien Holder"), and Wells Fargo Bank, N.A., a national bank (herein called the "Lender").

RECITALS

Lien Holder is the beneficiary/mortgagee under a deed of trust/mortgage, dated June 3, 2005, executed by Edward M. Whited and Mary E. Whited, husband and wife (the "Debtor") which was recorded in the county of Skagit, State of WA, as 200506070091 on June 7, 2005 (the "Subordinated Instrument") covering real property located in Mount Vernon in the above-named county of Skagit, State of WA, as more particularly described in the Subordinated Instrument (the "Property").

PLEASE SEE ATTACHED EXHIBIT "A" (Legal Description)

Lender will make a loan to the Debtor secured by a deed of trust/mortgage on the Property which will be recorded (the "Lender Instrument"). The Lender Instrument will secure a promissory note/line of credit agreement in the amount of \$180,000.00

Recorded 10/26/05 Auditors # 200510260050

Lien Holder has agreed to execute and deliver this Subordination Agreement.

ACCORDINGLY, in consideration of the property and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lien Holder hereby agrees with Lender as follows:

1. Regardless of any priority otherwise available to Lien Holder, the lien of the Subordinated Instrument is, shall be and shall remain fully subordinate for all purposes to the lien of the Lender Instrument, to the full extent of the sum secured by the Lender Instrument, including not only principal and interest on the principal indebtedness secured thereby but all other sums secured by the Lender Instrument, excluding non-obligatory future advances.
2. Lien Holder warrants to Lender that Lien Holder presently owns the Subordinated Instrument and indebtedness secured thereby, free and clear of all liens, security interests and encumbrances.
3. This Agreement is made under the laws of the State of Washington. It cannot be waived or changed, except by a writing signed by the parties to be bound thereby. This Agreement is made between Lender and Lien Holder. It shall be binding upon Lien Holder and the successors and assigns of Lien Holder, and shall inure to the benefit of, and shall be enforceable by, Lender and its successors and assigns. Neither the Debtor nor any other person (except Lender, its successors and assigns), shall be entitled to rely on, have the benefit of or enforce this Agreement.

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

WELLS FARGO BANK, N.A.

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 the land



By: **Alvin Y. Wong**
Title: Vice President, Loan Documentation



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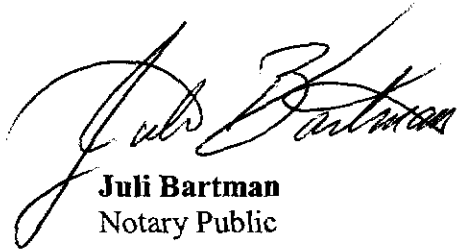
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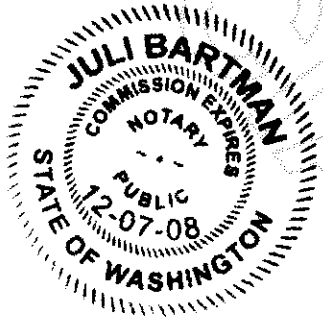
STATE OF WASHINGTON)
) SS.
COUNTY OF KING)


The foregoing instrument was acknowledged before me this 7th day of October, 2005, by Alvin Y Wong, vice president, loan documentation of Wells Fargo Bank, N.A.
(bank officer name)

WITNESS my hand and official seal.

My commission expires: 12/07/08


Juli Bartman
Notary Public




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DESCRIPTION:

Lot 14, Block 4, "A. SEIGFRED'S FIRST PLAT OF BAY VIEW, PADILLA BAY," as per plat recorded in Volume 1 of Plats, page 3, records of Skagit County, Washington.

TOGETHER WITH that portion of the vacated alley adjacent which upon vacation reverted to said premises by operation of law.

Situate in the County of Skagit, State of Washington.



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