



200905040138
Skagit County Auditor

5/4/2009 Page 1 of 2 3:12PM

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

CHICAGO TITLE CO.

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

Account No. 4262

This Agreement is made this 15 day of April, 2009, by and between US Bank, National Association ("Bank") and THE BANK OF THE PACIFIC ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated 31 day of October, 2005, granted by DUANE E. KNAPP, NOT PERSONALLY BUT AS TRUSTEE ON BEHALF OF DUANE E. KNAPP LIVING TRUST uad AUGUST 25, 2003 ("Borrower"), and recorded in the office of the County Recorder, SKAGIT County, Washington, on Book , Page , as Document 200512010102, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated April 27, 2009, granted by the Borrower, and recorded in the same office on May 4, 2009, as 200905040137 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 \$ 417,000.00, 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: LOT 30, PLAT OF SEAVIEW DIV. NO. 3, ACCORDING TO THE PLAT THEREOF, RECORDED IN VOLUME 14 OF PLATS, PAGES 99 AND 100, RECORDS OF SKAGIT COUNTY, WASHINGTON. SITUATED IN SKAGIT COUNTY, WASHINGTON. ABSTRACT PROPERTY.

Property Address 3910 BAY LANE ANACORTES, WA 98221

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

Bank Name: US Bank, National Association

[Signature]

By: Rhonda Crine
Title: Loan Operations Officer

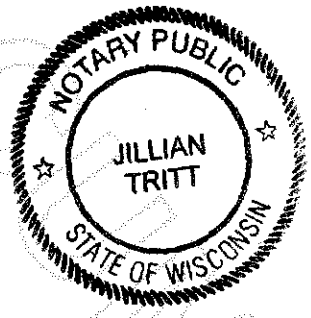
STATE OF Wisconsin

COUNTY OF Winnebago

The foregoing instrument was acknowledged before me this 15 day of April, 2009, by (name) Rhonda Crine, the (title) Loan Operations Officer of US Bank, National Association, a national banking association, on behalf of the association.

[Signature]
JILLIAN TRITT, Notary Public
My Commission Expires: 3/25/2012

[Signature]
Prepared by: GRAYCE REYBURN / PA



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