



200908100077
Skagit County Auditor

8/10/2009 Page 1 of 2 9:23AM

WHEN RECORDED MAIL TO
U.S. Bank National Association
Retail Service Center
1850 Osborn Ave.
Oshkosh, WI 54903-2746

LAND TITLE OF SKAGIT COUNTY

133155-MA

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

Account No. 5731

This Agreement is made this 22 day of June, 2009, by and between US Bank, National Association ("Bank") and US Bank N.A. ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated 1 day of November, 2004, granted by Richard N Nelson and Merideth L Nelson husband and wife ("Borrower"), and recorded in the office of the County Recorder, Skagit County, Washington, on Book , Page , as Document 200412060001, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated July 29, 2009, granted by the Borrower, and recorded in the same office on _____, 20____, as 200908100076, 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 \$ 516,500.00, 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: The East 18 feet of Lot 17 to 26, inclusive the West 35 feet of Lots 1 to 9, inclusive; the East half of vacated alley adjacent to Lots 1 to 9, inclusive; the West half of the vacated alley adjacent to Lots 17 to 26, inclusive; the vacated South 25 feet of Second Street adjacent to the East 18 feet of Lot 26 and adjacent to the West 35 feet of Lot 1 and adjacent to the alley between said lots; all in Block 88, Map of Fidalgo City, Skagit Co., Washington, as per plat recorded in Volume 2 of Plats, pages 113 and 114, Records of Skagit County, Washington. Except any portion thereof lying below the line of mean high tide or the meander line, whichever is farthest out. Also the tidelands of the Second Class as conveyed by the State of Washington lying in front of, adjacent to and abutting upon that portion of the meander line of Government Lot 4, Section 19, Township 34 North, Range 2 East of the Willamette Meridian, between the Southerly projection of the East and Westlines of the above described property. Situated in the County of Skagit and State of Washington.
Property Address 15275 Gibraltar Rd. 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

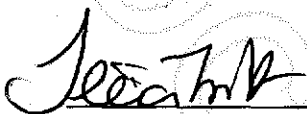


By: Rhonda Crine
Title: Loan Operations Officer

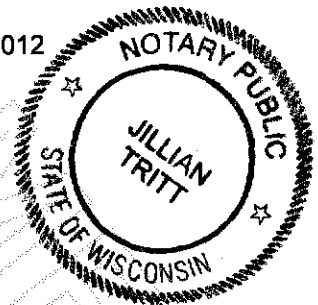
STATE OF Wisconsin

COUNTY OF Winnebago

The foregoing instrument was acknowledged before me this 22 day of June, 2009, by (name) Rhonda Crine, the (title) Loan Operations Officer of US Bank, National Association, a national banking association, on behalf of the association.



Jillian Tritt, Notary Public
My Commission Expires: 3/25/2012



Prepared by: Grayce Reyburn/jls



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