



200912160069

Skagit County Auditor

12/16/2009 Page 1 of 3 3:25PM

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

LAND TITLE OF SKAGIT COUNTY

134598-PE

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

Account No. xxxxxx9528

This Agreement is made this 3 day of December, 2009, by and between US Bank National Association ND. ("Bank") and U.S. Bank NA ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated 2 day of April, 2008, granted by David R Margerum and Paula Margerum, Husband and Wife ("Borrower"), and recorded in the office of the County Recorder, Skagit County, Washington, on Book , Page , as Document 200911180088 was a corrective instrument to 200805010076, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated December 1, 2009, 20____, granted by the Borrower, and recorded in the same office on DECEMBER 16, 2009, as Auditor File No 200912160069, 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 \$ 359,000.00; 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: See Exhibit A

Property Address 29000 Outlook Ln, Sedro Woolley, WA 98284

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

Bank Name: US Bank National Association ND

Ann K. Gurno

By: Ann K Gurno

Title: Loan Operations Officer

STATE OF Wisconsin)

COUNTY OF Winnebago)

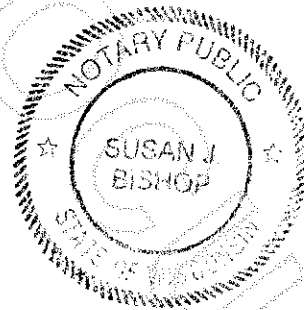
The foregoing instrument was acknowledged before me this 3 day of December, 2009, by (name) Ann K Gurno, the (title) Loan Operations Officer of US Bank National Association ND , a national banking association, on behalf of the association.

Susan J. Bishop

Susan J. Bishop, Notary Public
My Commission Expires: 1/22/2012

Rachel Zentner

Prepared by: Rachel Zentner



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Supp #2 to 2nd report for 134598-PWE

Schedule A-1

DESCRIPTION:

Lot 2, Short Plat No. PL 04-0694, approved March 24, 2005, recorded March 28, 2005, under Skagit County Auditor's File No. 200503280132; being a portion of the Northwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 13, Township 35 North, Range 5 East, W.M. and of the Northeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 14, Township 35 North, Range 5 East, W.M.

TOGETHER WITH an easement for ingress, egress and utilities as created in instrument recorded under Skagit County Auditor's File No. 8910300086.

Situate in the County of Skagit, State of Washington.



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