

COVER SHEET (For Multiple Documents)



200112050111
Skagit County Auditor
12/5/2001 Page 1 of 4 3:35PM

RETURN TO:

Island Title Co.
839 S. Burlington Blvd.
Burlington WA 98233

DOCUMENT TITLE(S) (list all titles contained in document):

- 1. Subordination Agreement
- 2.

REFERENCE NUMBER(S) OF DOCUMENTS ASSIGNED OR RELEASED:

- 1. 200103260044
- 2. 200106250145

| | ADDITIONAL REFERENCE NUMBERS ON PAGE ____ OF DOCUMENT.

GRANTOR(S) (Last name, first name and initials):

- 1. Wells Fargo
- 2. Thoe, Shane E.
- 3. Thoe, Lisa R.
- 4.

| | ADDITIONAL NAMES ON PAGE ____ OF DOCUMENT.

GRANTEE(S) (Last name, first name and initials):

- 1. Kodiak Mortgage
- 2.
- 3.
- 4.

| | ADDITIONAL NAMES ON PAGE ____ OF DOCUMENT.

LEGAL DESCRIPTION (Abbreviated: I.e., lot, block, plat or quarter, quarter, section, township and range):

| | ADDITIONAL LEGAL(S) ON PAGE ____ OF DOCUMENT.

ASSESSOR'S PARCEL/TAX I.D. NUMBER:

| | TAX PARCEL NUMBER(S) FOR ADDITIONAL LEGAL(S) ON PAGE ____ OF DOCUMENT.

ISLAND TITLE CO. SUBORDINATION AGREEMENT

B18270 ✓

Deed of Trust

THIS SUBORDINATION AGREEMENT (the "Agreement") is made and entered into this **27TH day of JUNE, 2001**, by **SHANE E. THOE AND LISA R. THOE, HUSBAND AND WIFE**(the "Owner"), and **WELLS FARGO BANK WEST, N.A.** (the "Beneficiary").

RECITALS

1. The Owner executed a Deed of Trust (the "Beneficiary's Deed of Trust") dated **MARCH 5TH, 2001** encumbering the following described real property (the "Property"):

SEE ATTACHED--EXHIBIT A.

to secure a promissory note in the sum of **\$35,500.00**, dated **MARCH 5TH, 2001** in favor of the Beneficiary, which Beneficiary's Deed of Trust was recorded **MARCH 26TH, 2001** as **AUDITOR'S NO.: 200103260044** of the records of the County of **SKAGIT**, State of **Washington**.

2. The Owner has or will execute a new Deed of Trust (the "New Lender's Deed of Trust") and note in the sum of **\$160,000.00** dated **JUNE 19**, 20**01**, in favor of **KODIAK MORTGAGE** (the "New Lender"), which will also encumber the Property and which will also be recorded in **SKAGIT** County, State of **Washington**. *under Auditor's file # 200106250145*

3. It is a condition precedent to obtaining the new loan (the "New Loan") from the New Lender that the New Lender's Deed of Trust shall unconditionally be and remain at all times a lien upon the Property that is prior and superior to the lien of the Beneficiary's Deed of Trust, and that the Beneficiary subordinates the Beneficiary's Deed of Trust to the New Lender's Deed of Trust.

4. It is to the mutual benefit of the parties to this Agreement that the New Lender make the New Loan to the Owner, and the Beneficiary is willing to subordinate the Beneficiary's Deed of Trust to the New Lender's Deed of Trust.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce the New Lender to make the New Loan, the parties agree as follows:

(1) That the New Lender's Deed of Trust, together with any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the Property that is prior and superior to the lien or charge of the Beneficiary's Deed of Trust until the New Lender's promissory note secured by the New Lender's Deed of Trust is paid. Notwithstanding anything to the contrary, this Agreement shall not extend to any principal advances made by the New Lender after the date of the New Loan, except that this Agreement shall extend to future advances made for taxes, insurance, fees, costs, and expenses required to protect the interests of the New Lender in connection with the New Loan;

(2) That the New Lender would not make the New Loan without this Agreement; and



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(3) That this Agreement shall be the whole and only agreement with regard to the subordination of the Beneficiary's Deed of Trust to the New Lender's Deed of Trust.

The Beneficiary agrees and acknowledges:

(1) That the New Lender in making disbursements pursuant to the New Loan is under no obligation or duty to, nor has the New Lender represented that it will, see to the application of such proceeds by the person or persons to whom the New Lender disburses such proceeds;

(2) That the Beneficiary unconditionally subordinates the Beneficiary's Deed of Trust in favor of the New Lender's Deed of Trust and understands that in reliance upon, and in consideration of this subordination, specific loans and advances are being and will be made and as part and parcel thereof specific monetary and other obligations are being and will be entered into that would not be made or entered into but for said reliance upon this subordination; and

(3) That the Beneficiary's Deed of Trust has by this instrument been subordinated to the New Lender's Deed of Trust subject to the provisions of this Agreement.

WELLS FARGO BANK WEST, N.A.

By [Signature]

R. Sean Bobbitt

Title Officer

Owner SHANE E. THOE

[Signature]

Owner LISA R. THOE



STATE OF COLORADO)
) SS.
COUNTY OF EL PASO)

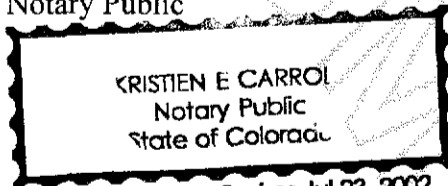
The foregoing instrument was acknowledged before me this 27th day of June, 2001, by R. SEAN BOBBITT as OFFICER of WELLS FARGO BANK WEST, N.A..

WITNESS my hand and official seal.

My commission expires: _____

[Signature]

Notary Public



STATE OF Washington)
) SS.
COUNTY OF Skagit)

The foregoing instrument was acknowledged before me this 27th day of July, 2001, by ~~SHANE E. THOE AND LISA R. THOE.~~

WITNESS my hand and official seal.

My commission expires: 3-5-05

[Signature]

Notary Public

Residing at MARY ANNE MEYER
Bedro-Woolley



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EXHIBIT "A"

The West 215 feet of that portion of the North Half of the North Half of the Southwest Quarter of the Southeast Quarter of Section 10, Township 35 North, Range 3 East of the Willamette Meridian, lying East of the county road running along the West line of said subdivision.

Situated in Skagit County, Washington.

- END OF EXHIBIT "A" -



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