



200211270148

Skagit County Auditor

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Space above line for recording purposes.

LAND TITLE COMPANY OF SKAGIT COUNTY

PA-103421

4514514322037001

**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 November 14th 2002 , by and between **Wells Fargo Bank West, N.A.( Equity Direct )** a national bank with its headquarters located at 1740 Broadway Denver CO, (herein called "Lien Holder"), and **Wells Fargo Home Mortgage, Inc.**, with its main office located in the State of **Iowa** (herein called the "Lender").

**RECITALS**

Lien Holder is the beneficiary/mortgagee under a deed of trust/mortgage, dated **November 10,2000** executed by **Margaret F. Folsom, A single Person** (the "Debtor") which was recorded in the county of **Skagit** , State of **Washington**, as Recording # 200011160074 on November 16,2000 (the "Subordinated Instrument") covering real property located in **Anacortes** in the above-named county of **Skagit**, State of **Washington**, 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 \$86,990.00 Recorded 11/27/2002 Auditors # 200211270147

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 California. 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 Bank ,N.A (Home Equity Charter Bank)**

**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: *Rhonda F. Hise*  
Title: Assistant Vice President



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STATE OF Oregon )  
 ) SS.  
COUNTY OF Clackamas )

On this November day of 14, 2002, Before me Rhonda Elzie,  
(  
personally appeared Assistant Vice President of Wells Fargo Bank, N.A. (Home Equity  
Charter Bank) of Wells Fargo Bank.

personally known to me  
 proved to me on the basis of satisfactory evidence



To be the person(s) whose name(s) is/are subscribed to the  
within instrument and acknowledged to me that  
he/she/they executed the same in his/her/their authorized  
capacity(ies), and that by his/her/their signature(s) on the  
instrument the person(s), or the entity upon behalf of  
which the person(s) acted, executed the instrument.

WITNESS my hand and official seal,

\_\_\_\_\_  
Signature of Notary Public

My commission expires: 1-1-05



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UNOFFICIAL DOCUMENT

Lots 1 through 3, Block 169, "MAP OF THE CITY OF ANACORTES, SKAGIT COUNTY, WASHINGTON," as per plat recorded in Volume 2 of Plats, page 4, records of Skagit County, Washington.

Situate in the City of Anacortes, County of Skagit, State of Washington.



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