

**Return to:**

Wells Fargo Financial Bank  
PO Box 5943  
Sioux Falls, SD 57117-5943

**Prepared by:**

Wells Fargo Financial Bank  
PO Box 5943  
Sioux Falls, SD 57117-5943



200303310308  
Skagit County Auditor

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**SUBORDINATION AGREEMENT**

FIRST AMERICAN TITLE CO.

7328E-2

REFERENCES: BOOK , PAGE , DOCUMENT NO. 200206210099  
DATE RECORDED: 06/21/02, GRANTOR: Kurt W. Iverson And Mandy J. Iverson  
GRANTEE: Wells Fargo Financial Bank (f/k/a Dial Bank)

**ABBREVIATED LEGAL DESCRIPTION:**

Lot 19, "PLAT OF BRICKYARD CREEK DIVISION", as per plat recorded in Volume 15 of Plats, Pages 48, 49, and 50, records of Skagit County, Washington.

(Lot, block, plat, or section, township and range and reference to the page number where the full legal description is included if applicable)

**ASSESSOR'S TAX PARCEL OR ACCOUNT NUMBER:**

This agreement made this 24th day of March, 2003, between Sierra Pacific Mortgage, (referred to as favored creditor), and Wells Fargo Financial Bank (hereinafter referred to as subordinating creditor), witnesseth:

That in consideration of subordinating creditor entering into this subordination agreement, favored creditor agrees to lend not to exceed \$147,530.00 in accordance with that certain agreement dated on or about March 24, 2003, between favored creditor and Kurt W. Iverson and Mandy J. Iverson, husband and wife (debtor). *RECORDED UNDER AF # 200303310307.*

In consideration of favored creditor making aforesaid loan to debtor, subordinating creditor agrees that the mortgage/deed of trust (hereafter "mortgage") executed in its favor by debtor on June 19, 2002, and recorded in the mortgage records of Skagit County, State of Washington as Document No. 200206210099, Book , Page , be subject, inferior, junior, secondary and subordinate to a mortgage which is executed by debtor in favor of favored creditor as security for the aforesaid loan, and that said mortgage and debt in favor of favored creditor shall have priority over said mortgage and debt in favor of subordinating creditor, with respect to the property legally described in the mortgage executed in favor of subordinating creditor described above.

Provided, however, that this agreement to subordinate shall not extend to any advances made by favored creditor after the date of the loan described above (except that this subordination agreement shall extend to any future advances made for taxes and insurance to protect favored creditor's interest), and provided, however, that this Agreement is based upon favored creditor's representation that subordinating creditor will not be reduced to less than a second mortgage position by virtue of executing this Agreement.

Wells Fargo Financial Bank  
Subordinating Creditor

By *Shaun Peterson*  
Shaun Peterson, Title Officer

State of South Dakota

County of Minnehaha

On this the 24th day of March, 2003, before me, Cindy Roth, the undersigned officer, personally appeared Shaun Peterson, who acknowledged himself/herself to be the Title Officer of Wells Fargo Financial Bank, a corporation, and that he/she, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself/herself as Title Officer.

In witness whereof, I hereunto set my hand and official seal.

*Cindy Roth*  
Notary Public

