



200307090077

Skagit County Auditor

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4 11:31AM

Return to:
Fidelity Residential Services
808 Travis, Suite 1520
Houston, TX 77002

CHICAGO TITLE CO. SUBORDINATION AGREEMENT

C26630

Grantor:

NORTH COASTAL CREDIT UNION

Laurence A. Torseth

Deborah F. Torseth

Grantee:

PRINCIPAL RESIDENTIAL MORTGAGE

Legal Description:

Lot 19, HILLTOP HAVEN, according to the plat thereof, recorded in volume 12 of Plats, pages 47 through 49, records of Skagit County, Washington.

Situated in Skagit County, Washington

Auditor's Number:

200108010078, records of Skagit County

Auditor's No: *200307090076*

SUBORDINATION OF DEED OF TRUST

This instrument is made as of June 5, 2003, by North Coast Credit Union ("Lienholder"), a Credit Union, having its principal place of business at 1100 Dupont St., Bellingham, WA 98225.

RECITALS

A. Lienholder is the holder of the beneficial interest in a note secured by a deed of trust (the "Second Deed of Trust") on the Mortgaged Property, dated July 26, 2001, executed by Laurence A. Torseth and Deborah F. Torseth, husband and wife and recorded on August 1, 2001, as instrument 200108010078, in the real estate records of Skagit County, Washington, pertaining to the real estate located at 3805 Ridge Way, Mt. Vernon, WA and further described as follows (the "Mortgaged Property"):

Lot 19, HILLTOP HAVEN, according to the plat thereof, recorded in Volume 12 of Plats, pages 47 through 49, records of Skagit County, Washington.

B. The Second Deed of Trust held by Lienholder is junior and subordinate to a deed of trust (the "First Deed of Trust") held by Principal Residential Mortgage, Inc. on the Mortgaged Property. Laurence A. Torseth and Deborah F. Torseth, husband and wife, the owner ("Owner") of the Mortgaged Property desires to refinance the First Deed of Trust loan on the Mortgaged Property.

Recorded: JULY 9, 2003 Auditor's No.: 200307090076

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lienholder agrees to following:

- 1. The Second Deed of Trust held by Lienholder shall be subject and subordinate to a new deed of trust ("New Deed of Trust") securing a loan originated by Principal Residential Mortgage, Inc. pertaining to the Mortgaged Property and securing a note in an original principal amount not to exceed One Hundred Five Thousand, Nine Hundred Dollars(\$105,900.00), bearing interest at a rate not to exceed Four point Eight Seven Five percent(4.875%) per annum, and made primarily for the purpose of refinancing the First Deed of Trust loan.
2. Lienholder acknowledges that Principal Residential Mortgage, Inc. is relying on this instrument in making the loan secured by the New Deed of Trust. Lienholder agrees that the New Deed of Trust shall have the same validity, priority, and effect as if executed, delivered and recorded prior to the date of the Second Deed of Trust, provided, however, that nothing in this instrument shall in any way alter, change or modify the terms and conditions of the Second Deed of Trust, or in any way release or affect the validity or priority of the Second Deed of Trust, except as provided herein.

Entered into this 5th day of June, 2003.

North Coast Credit Union ("Lienholder")

BY: Leslie Burgess
Name: Leslie Burgess
Title: Loan Manager

STATE OF Washington)
)ss.
COUNTY OF Whatcom)

On this 5 day of June, 2003, before me, a Notary Public, personally appeared Leslie H. Burgess, to be personally known to the Loan Manager of North Coast Credit Union, and who being by me duly sworn, subscribed their name to the foregoing instrument as an officer of said corporation and acknowledged the execution of such instrument as the voluntary act and deed of said corporation.

Yvonne Denise Jordan
Notary Public

My Commission Expires: 9-29-05



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BORROWER'S ACKNOWLEDGEMENT TO SUBORDINATE

Laurence A. Torseth
LAURENCE A. TORSETH

Deborah F. Torseth
DEBORAH F. TORSETH

ACKNOWLEDGMENT

STATE OF WASHINGTON
COUNTY OF SKAGIT

BEFORE ME, Kimberly S. Otto A NOTARY PUBLIC, ON THIS DAY PERSONALLY APPEARED Laurence A. Torseth and Deborah F. Torseth, KNOWN TO ME TO BE THE PERSON(S) WHOSE NAME(S) IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE/SHE/THEY EXECUTED THE SAME FOR THE PURPOSES AND CONSIDERATION THEREIN EXPRESS.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 1st DAY OF JULY, 2003



Kimberly S Otto
NOTARY PUBLIC



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EXHIBIT "A"

Lot 19, HILLTOP HAVEN, according to the plat thereof, recorded in Volume 12 of Plats, pages 47 through 49, records of Skagit County, Washington.

Situated in Skagit County, Washington

- END OF EXHIBIT "A" -



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