

AFTER RECORDING MAIL TO:

Name EVERTRUST BANK

Address 2707 Colby Ave #715

City, State, Zip EVERETT WA 98201



200105300159

Skagit County Auditor

5/30/2001 Page 1 of 2 3:51:15PM

Filed for Record at Request of:
ISLAND TITLE COMPANY
A206064

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.

The undersigned subordinator and owner agrees as follows:

- 1. EverTrust Bank formerly
Everett Mutual Bank referred to herein as "subordinator," is the owner and holder of a mortgage dated February 18, 1999 which is recorded in volume _____ of Mortgages, page _____ under auditor's file No. 9902230077, records of Skagit County County.
- 2. BANK OF AMERICA referred to herein as "lender," is the owner and holder of a mortgage dated MAY 22 2001 executed by KAREN M. WIGGINS (which is recorded in volume N/A of Mortgages, page N/A under auditor's file No. 200105290161, records of SKAGIT County) (which is to be recorded concurrently herewith).
- 3. Karen M. Wiggins referred to herein as "owner," is the owner of all the real property described in the mortgage identified above in Paragraph 2.
- 4. In consideration of benefits to "subordinator" from "owner" receipt and sufficiency of which is hereby acknowledged, and to induce "lender" to advance funds under its mortgage and all agreements in connection therewith, the "subordinator" does hereby unconditionally subordinate the lien of his mortgage identified in Paragraph 1 above to the lien of "lender's" mortgage, identified in Paragraph 2 above, and all advances or charges made or accruing thereunder, including any extension or renewal thereof.
- 5. "Subordinator" acknowledges that, prior to the execution hereof, he has had the opportunity to examine the terms of "lender's" mortgage, note and agreements relating thereto, consents to and approves same, and recognizes that "lender" has no obligation to "subordinator" to advance any funds under its mortgage or see to the application of "lender's" mortgage funds, and any application or use of such funds for purposes other than those provided for in such mortgage, note or agreements shall not defeat the subordination herein made in whole or in part.
- 6. It is understood by the parties hereto that "lender" would not make the loan secured by the mortgage in Paragraph 2 without this agreement.
- 7. This agreement shall be the whole and only agreement between the parties hereto with regard to the subordination of the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of "lender" above referred to and shall supersede and cancel any prior agreements as to such, or any, subordination including, but not limited to, those provisions, if any, contained in the mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to a mortgage or mortgages to be thereafter executed.
- 8. The heirs, administrators, assigns and successors in interest of the "subordinator" shall be bound by this agreement. Where the word "mortgage" appears herein it shall be considered as "deed of trust," and gender and number of pronouns considered to conform to undersigned.

Executed this 24 day of MAY 2001

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. IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH HIS/HER/THEIR ATTORNEYS WITH RESPECT THERETO.

By Virginia Elie By _____
Virginia Elie, Assistant Secretary
EverTrust Bank

By _____ By _____

By _____ By _____

By _____ By _____

STATE OF _____)
COUNTY OF _____)

I certify that I know or have satisfactory evidence that _____
(is/are) the person(s) who appeared before me, and said person(s) acknowledged that (he/she/they) signed this instrument and
acknowledged it to be (his/her/their) free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: _____

Notary Public in and for the state of _____
My appointment expires: _____

STATE OF Washington)
COUNTY OF Snohomish)

I certify that I know or have satisfactory evidence that Virginia Elie
(is/are) the person(s) who appeared before me, and said person(s) acknowledged that (he/she/they) signed this instrument, on oath stated
that (he/she/they) (is/are) authorized to execute the instrument and acknowledged it as the Assistant Secretary of
EverTrust* to be the free and voluntary act of such party(ies) for the uses and purposes mentioned in this instrument.
*Bank

Dated: May 24, 2001

William R. Raser, Jr.
Notary Public in and for the state of Washington
My appointment expires: 5/30/02

