



200109280185
Skagit County Auditor
9/28/2001 Page 1 of 3 3:44:46PM

Name WHIDBEY ISLAND BANK
Address P O BOX 302
City, State, Zip BURLINGTON, WA 98233

ISLAND TITLE CO.

Bf8791 ✓

SUBORDINATION AGREEMENT

Reference # (if applicable): _____
Grantor(s): (1) HOMER DALGLIESH (2) _____
Grantees(s): (1) RONALD L ELIASSEN (2) NANCY A ELIASSEN
Additional Grantor(s) on pg. _____ Additional Grantee(s) on pg. _____
Legal Description (abbreviated): LOT #2, SP# SW-10-95, BEING A PTN. OF NW, SEC 25, T35N R4EWM Additional legal(s) on page _____
Assessor's Tax Parcel ID# P775544

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. RONALD L & NANCY A ELIASSEN referred to herein as "subordinator", is the owner and holder of a mortgage dated APRIL 24, 19 96, which is recorded in volume _____ of Mortgages, page _____, under auditor's file No. 96042601910, records of SKAGIT County.
2. WHIDBEY ISLAND BANK referred to herein as "lender", is the owner and holder of a mortgage dated _____, 19 _____, executed by _____ (which is recorded in volume _____ of Mortgages, page _____, under auditor's file No. 200109280184 records of SKAGIT County) (which is to be recorded concurrently herewith).
3. HOMER DALGLIESH 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 supercede 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 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 28th day of September ~~2001~~ 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 THEIR ATTORNEYS WITH RESPECT THERETO.

Ronald L. Eliassen _____
Nancy A. Eliassen _____

(Acknowledgment on reverse)



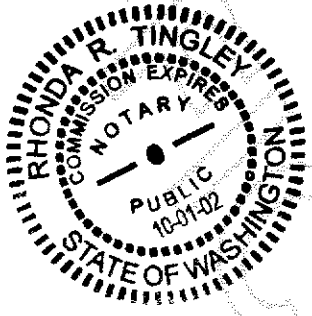
STATE OF WASHINGTON

COUNTY OF Washington

On this day personally appeared before me Ronald L & Nancy A. ELIASSEN to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that they signed the same as their free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 28th day of September 19 2001

Rhonda R. Tingley
Notary Public, in and for the State of Washington,
residing at 12611 1st St
My appointment expires: 10-1-02



STATE OF WASHINGTON

COUNTY OF _____

On this _____ day of _____, 19 _____, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared _____ and _____

to me known to be the _____ President and _____ Secretary, respectively, of _____

the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that _____ authorized to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

Witness my hand and official seal hereto affixed the day and year first above written.

Notary Public in and for the State of Washington
residing at _____
My appointment expires: _____

UNLAWFUL DOCUMENT



200109280185

, Skagit County Auditor

STATE OF WASHINGTON,

ss. (INDIVIDUAL ACKNOWLEDGMENT)

County of Skagit

I, Rhonda R Tingley, Notary Public in and for the State Washington, do hereby certify that on this 28th day of September, 2001, personally appeared before me Harner Dalglish

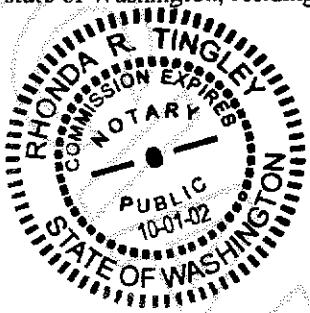
to me known to be the individual described in and who executed the within instrument and acknowledged that he signed the same as he free and voluntary act and deed for the uses and purposes herein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 28th day of September, 2001.

Rhonda R Tingley

Notary Public in and for the state of Washington, residing at Burlington in said County.

10102



200109280185

, Skagit County Auditor

UNOFFICIAL DOCUMENT