



200201250045

Skagit County Auditor

1/25/2002 Page 1 of 3 11:31AM

Return Address:

LAND TITLE COMPANY OF SKAGIT COUNTY P-99716

Document Title(s) (or transactions contained therein):

1. Subordination Agreement
- 2.

Reference Number(s) of Documents assigned or released:

9406030079

200201110019

on page of _____ of document

Grantor(s) (Last name, First, Middle Initial)

1. State of Washington Pollution Liability Insurance
- 2.
- 3.
4. _____ Additional names on page _____ of document.

Grantee(s) (Last name, First, Middle Initial)

1. Skagit State bank
- 2.
- 3.
4. _____ Additional names on page _____ of document.

Legal description: (Lot, block, plat name, section-township-range)

ptn Gov Lot 11 7 -35-11

_____ Additional legal is on page _____ of document.

Assessor's Property Tax Parcel Account Number(s):

P45929 ; P45913

State of Washington
Pollution Liability Insurance Agency
1015-10th Avenue SE
P.O. Box 40930
Olympia, WA 98504-0930

Subordination Agreement

Reference #: USTCAP-PVT-055-93
Grantor: State of Washington Pollution Liability Insurance Agency
Grantee(s): Arthur & Asenathe Bull
Legal Description (abbreviated): a ptn of Gov lot 11, 7-35-11 E W.M.
Assessor's Tax Parcel ID# P45929 and P45913

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.

The undersigned subordinator and owner agree as follows:

1. State of Washington Pollution Liability Insurance Agency (PLIA) referred to herein as "subordinator," is the owner and holder of a lien dated May 10, 94, which is recorded in book 1337 on page 298, under auditor's file No. 9406030079 records of Skagit County.
2. Skagit State Bank referred to herein as "lender," is the owner and holder of a mortgage dated January 9, 2000, executed by Arthur & Ash Bull (Which is recorded in volume n/a of Mortgages, page n/a, under auditor's file No. 20020110019 records of Skagit County.) (Which is to be recorded herewith.)
3. Arthur & Asenathe Bull 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 "subordination" 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 changes 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. The parties understand 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 change of the mortgage first above mentioned to the lien or change 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 lien or change thereof to a mortgage or mortgages to be thereafter executed.



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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.

9. 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 IMPORVEMENT OF THE LAND BUT MAY NOT BE USED FOR ANY PURPOSE WHICH IS NOT RELATED TO THE BUSINESS OPERATION LOCATED ON THE DESCRIBED PROPERTY. IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

Executed this 17TH day of JANUARY, 2002

Arthur R Bull
Owner

Amathe Bull
Owner

Joy St Germain
Pollution Liability Insurance
Agency, Subordinator

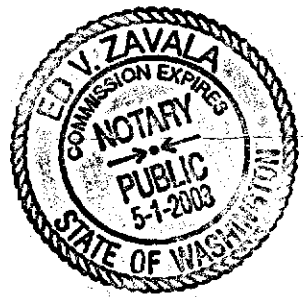
State of WASHINGTON
County of SKAGIT

On this day personally appeared before me ARTHUR + AMENATHE BULL to me known to be the individual described in and who executed the within 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 17TH day of JANUARY, 2002.

Notary Public in and for the state of SKAGIT CO WASH.
Residing at SKAGIT CO.

Ed V. Zavala
My appointment expires: 5/01/03

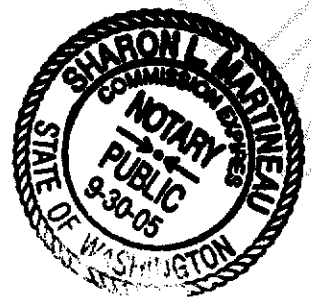


On this 22 of January 2002, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Joy St Germain to me now to be the Acting Director of Washington State Pollution Liability Insurance Agency, the agency that executed the foregoing instrument, to be the free and voluntary act and deed of said agency, for the uses and purposes therein mentioned, and on oath stated that She is authorized to execute the said instrument.

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

Joy St Germain
Notary Public in and for the State of Washington
Residing at Kins

Title
9-30-05
My appointment expires:



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