



200203220010
Skagit County Auditor

3/22/2002 Page 1 of 2 8:56AM

Return Address:

LAND TITLE COMPANY OF SKAGIT COUNTY S-100420

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

- 1. SUBORDINATION AGREEMENT
- 2.

Reference Number(s) of Documents assigned or released:

199910210003
200203220009

on page of _____ of document

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

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

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

- 1. Wells Fargo Home Mtg
- 2.
- 3.
- 4. _____ Additional names on page _____ of document.

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

Lot 7 Wilida Mt View

_____ Additional legal is on page _____ of document.

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

4572-000-007-0006

After Recording Mail to:

Name: Peoples Bank
Address: P.O. Box 233
City, State, Zip: Lynden, WA 98264

Filed for Recording at Request of: **Peoples Bank**

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 OF LATER SECURITY INSTRUMENT.

the undersigned subordinator and owner agrees as follows:

1. **Peoples Bank** Referred to herein as "subordinator", is the owner and holder of a **Deed of Trust** dated **October 20, 1999**, which is recorded on **October 21, 1999** under auditors file No. **199910210003**, records of **Skagit** County.
2. **Wells Fargo Home Mortgage** referred to herein as "lender", is the owner and holder of a Deed of Trust dated March 11, 2002 executed by **Ronald L. Wortham and LeeAnn Wortham, husband and wife**. Recorded March 22, 2002 under Auditor's # **200203220009**
3. **Ronald L. Wortham and LeeAnn Wortham, husband and wife**, Referred to herein as "owner", is the owner of all 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 occurring thereunder, including any extension or renewal thereof.
5. "Subordinator" acknowledge 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 mortgagee 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 ad "deed of trust", and gender and number of pronouns considered to conform to undersigned.

Executed this 16 day of March, 2002

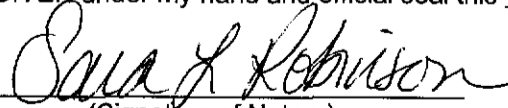
NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND. IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

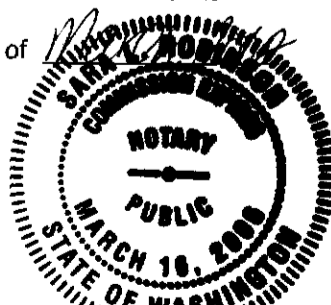

James M. VanderMey

State of Washington County of Skagit

I certify that I know or have satisfactory evidence that **Jim VanderMey** is the person who appeared before me, and said person acknowledged that **he** signed this instrument, on oath stated that **he** was authorized to execute the instrument and acknowledged it as the **Vice President of Peoples Bank**, to be free and voluntary act of such party for the use and purpose mentioned in the instrument.

GIVEN under my hand and official seal this 21 day of March


(Signature of Notary)
Notary Public in and for the State of Washington
Residing in Sedro Woolley



200203220010
Skagit County Auditor

UNOFFICIAL DOCUMENT

