



200205090254

Skagit County Auditor

5/9/2002 Page 1 of 2 3:52PM

WHEN RECORDED RETURN TO

Name Pacific NW Bank  
Address 275 SE Pioneer Way P.O. Box 2129  
City, State, Zip OAK Harbor, WA 98277



Fidelity National Title

COMPANY OF WASHINGTON

FILED FOR RECORD AT REQUEST OF

ISLAND TITLE CO.

B19808SM

## Subordination Agreement

Reference # (If Applicable): \_\_\_\_\_  
Grantors (Seller): (1) \_\_\_\_\_ (2) \_\_\_\_\_ Additional on pg. \_\_\_\_\_  
Grantees (Buyer): (1) \_\_\_\_\_ (2) \_\_\_\_\_ Additional on pg. \_\_\_\_\_  
Legal Description (abbreviated): Ptn. GL2, Sec. 26, T36N, R2EWM  
\_\_\_\_\_ additional legal on page 281  
Assessor's Tax Parcel ID # 360226 0 022 0000

**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. McKay Chadwell & Matthews, PLLC referred to herein as "subordinator", is the owner and holder of a mortgage dated July 9, 201997, which is recorded in volume 169 of Mortgages, page 281, under auditor's file No. 9708290153, records of Skagit County.
2. Pacific Northwest Bank referred to herein as "lender", is the owner and holder of a mortgage dated MAY 3, 2002, executed by DELLA NEWMAN (which is recorded in volume \_\_\_\_\_ of Mortgages, page \_\_\_\_\_, under auditor's file No. 200205090253 records of SKAGIT County) (which is to be recorded concurrently herewith).
3. Della Newman 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 of the lien or charge thereof to a mortgage or mortgages to be thereafter executed.
8. The heirs, administrator, 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 29<sup>th</sup> day of April, 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.**

M. McKay

STATE OF WASHINGTON }  
COUNTY OF \_\_\_\_\_ } ss.

STATE OF WASHINGTON }  
COUNTY OF \_\_\_\_\_ } ss.

On this day personally appeared before me \_\_\_\_\_  
to me known to be the individual described in  
and who executed the within and foregoing  
instrument, and acknowledged that \_\_\_\_\_  
signed the same as \_\_\_\_\_ free and  
voluntary act and deed, for the uses and pur-  
poses therein mentioned.

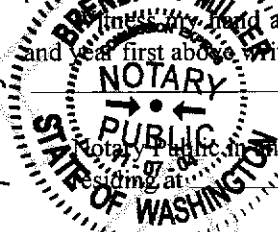
GIVEN under my hand and official seal  
this 29 day of April, 2002

Brenda L Miller

Notary Public in and for the State of  
Washington, residing at Seattle

On this 29 day of April, 2002,  
before me, the undersigned, a Notary Public in and for the State  
of Washington, duly commissioned and sworn, personally ap-  
peared MICHAEL D. MCKAY  
and Managing Director,  
to me known to be the President and 1 Secretary,  
respectively, of Mikay Chadwell, PLLC,  
the corporation that executed the foregoing instrument, and ac-  
knowledged 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 he is authorized to  
execute the said instrument and that the seal affixed is the cor-  
porate 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 \_\_\_\_\_

Successor of Mikay,  
Chadwell & Matthews, PLLC



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