



200207310043

Skagit County Auditor

7/31/2002 Page 1 of 6 9:21AM

WHEN RECORDED MAIL TO:
WASHINGTON MUTUAL BANK
CONSUMER LOAN SERVICING SSC0230
PO Box 91006
Seattle, WA 98111

Loan No. 0009294869

SPACE ABOVE FOR RECORDER'S USE ONLY
FIRST AMERICAN TITLE CO.

SUBORDINATION AGREEMENT

B098100E

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

THIS AGREEMENT, made this 22nd day of July, 2002, by

JACK L. WILSON and CINDY L. WILSON, husband and wife

owner of the land hereinafter described and hereinafter referred to as "Owner," and

Washington Mutual Bank

present owner and holder of the Deed of Trust and Note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, **Jack L. Wilson and Cindy L. Wilson, husband and wife**, as Trustor, did execute a Deed of Trust, dated **December 23, 1999**, to **Land Title Company**, as Trustee, covering:

Property as per Exhibit "A" attached hereto and made a part hereof

to secure a Note in the sum of **\$50,000.00**, dated **December 23, 1999**, in favor of **Washington Mutual Bank** which Deed of Trust was recorded on **December 29, 1999**, Recording No: **199912290004**, of Official Records, in the Office of the County Recorder of **Skagit County**, State of **Washington**; and

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and Note in the sum of **\$259,000.00**, dated *July 19, 2002*, in favor of **Washington Mutual Bank**, hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which Deed of Trust is to be recorded concurrently herewith; and
** recorded under Auditor's File # 200207300004*

WHEREAS, it is a condition precedent to obtaining said loan that said Deed of Trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the deed of trust first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the Deed of Trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Deed of Trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Deed of Trust first above mentioned to the lien or charge of the Deed of Trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the Deed of Trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Deed of Trust first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

- (1) That said Deed of Trust securing said Note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the Deed of Trust first above mentioned.
- (2) That Lender would not make its loan above described without this Subordination Agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the Deed of Trust first above mentioned to the lien or charge of the Deed of Trust in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the Deeds of Trust hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the Deed of Trust first above mentioned, which provide for the subordination of the lien or charge thereof to another Deed or Deeds of Trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

- (a) He consents to and approves (i) all provisions of the Note and Deed of Trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;



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- (b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;
- (c) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Deed of Trust first above mentioned in favor of the lien or charge upon said land of the Deed of Trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination: and
- (d) An endorsement has been placed upon the Note secured by the Deed of Trust first above mentioned that said Deed of Trust has by this instrument been subordinated to the lien or charge of the of Deed of Trust in favor of Lender above referred to.

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.



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Skagit County Auditor

LOAN NO. 0009294869

BENEFICIARY
Washington Mutual Bank

OWNER:

By: Patty Huckaby
Name: Patty Huckaby
Title: Corporate Officer

By: Jack L. Wilson
Jack L. Wilson

By: _____
Name: _____
Title: _____

By: Cindy L. Wilson
Cindy L. Wilson
Cindy L. Wilson

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

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

(SUBORDINATION FORM "A")

THE STATE OF Washington §

COUNTY OF King §

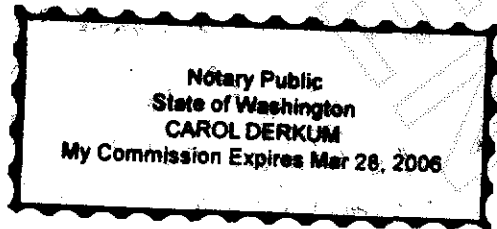
On July 22nd, 2002 before me, Carol Derkum
(Notary Name)

personally appeared Patty Huckaby, Corporate Officer

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature Carol Derkum
Residing at Seattle comm exp 03-28-06



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LOAN NO. 0009294869

THE STATE OF Washington §

COUNTY OF Skagit §

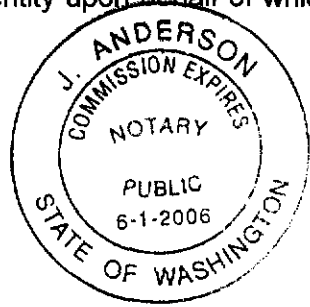
On July 30, 2002 before me, J. Anderson, Notary
(Notary Name and Title)

personally appeared Jack L. Wilson & Cindy L. Wilson

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature J. Anderson
exp. 6-1-06



THE STATE OF _____ §

COUNTY OF _____ §

On _____, before me, _____
(Notary Name)

personally appeared _____

personally known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument on the persons, or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.

Signature _____



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UNOFFICIAL DOCUMENT

LOAN NO. 0009294869

EXHIBIT "A"

Tract 75, "FIRST ADDITION TO BIG LAKE WATERFRONT TRACTS, SKAGIT COUNTY, WASHINGTON", as per plat recorded in Volume 4 of Plats, Page 15, records of Skagit County, Washington.

TOGETHER WITH an easement for ingress, egress and utilities, in varying widths over Tracts "A", "B" and "C", "LEILA BUCK'S REPLAT OF LOT 74, FIRST ADDITION TO BIG LAKE WATERFRONT TRACTS", as per plat recorded in Volume 14 of Plats, Pages 18 and 19, records of Skagit County, Washington, the use of said easement to be limited solely to the owners of Tracts "A", "B" and "C", "LEILA BUCK'S REPLAT", and Lot 75.

