

AFTER RECORDING MAIL TO:
HomeStreet Bank
Consumer Lending Department
P.O. Box 2345
Seattle, WA 98111



200301310216
Skagit County Auditor

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File for Record at Request of
Karen Leakakos
HomeStreet Bank
Consumer Lending Department

LAND TITLE COMPANY OF SKAGIT COUNTY

Subordination Agreement

104602E

Reference Number(s): 5100065704

Grantor(s): Dirk Rozema, an unmarried individual as his separate estate

Grantee(s): HomeStreet Bank

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:

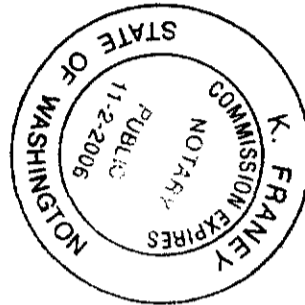
1. HomeStreet Bank referred to herein as "subordinator", is the owner and holder of a mortgage dated January 11, 2002 which is recorded in volume _____ of Mortgages, page _____ under auditor's file No. 200201160077, records of Skagit County.
2. Homestreet Bank, a Wash State Chartered Savings Bank referred to herein as "lender", is the owner and holder of a mortgage dated January 24, 2003 executed by Dirk Rozema, an unmarried individual as his separate estate (which is recorded in volume _____ of Mortgages, page _____ under auditor's file No. 200301310215 records of Skagit County) (which is to be recorded concurrently herewith).
3. Dirk Rozema, an unmarried individual as his separate estate 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, 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 10th day of January, 2003

NOTICE: THIS SUBORDINATION 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 THEIR ATTORNEYS WITH RESPECT THERETO.

D. B. Ryzman

HomeStreet Bank
By: Karen DeLafay
Its: Underwriter



STATE OF Wash }
County of Skagit } SS:

I certify that I know or have satisfactory evidence that Derek B. Rozema is/are the individual(s) who appeared before me, and said Individual(s) acknowledged that he/she/they signed this instrument and acknowledged it to be his/her/their free and voluntary act for the uses and purposes mentioned in this instrument.

Given under my hand and seal this 27th day of Jan, 2003

K. Franey
Notary Public in and for the State of Wash
Residing at Mt Vernon
My appointment expires 11-02-06

STATE OF Washington }
County of King } SS:

I certify that I know or have satisfactory evidence that Debra L. Tait is/are the individual(s) who appeared before me, and said Individual(s) acknowledged that he/she/they signed this instrument, on oath stated that he/she/they is/are authorized to execute the instrument and acknowledge it as the Underwriter of HomeStreet Bank to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Given under my hand and seal this 10th day of January, 2003

Leusa M Smith
Notary Public in and for the State of Wash
Residing at Seattle
My appointment expires 5-21-04

