

200302200005
Skagit County Auditor
2/20/2003 Page 1 of 2 8:43AM

WHEN RECORDED RETURN TO

Name Skagit County Treasurer
Address 700 S. Second St. Room 205
City, State, Zip Mount Vernon WA 98273



LAND TITLE COMPANY

FILED FOR RECORD AT REQUEST OF

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 OR LATER SECURITY INSTRUMENT.

The undersigned subordinator and owner agrees as follows:

- Washington Mutual Bank, dba Western Bank, referred to herein as "subordinator", is the owner and holder of a mortgage dated MAY 10, 2000, which is recorded in volume _____ of Mortgages, page _____ under auditor's file No. 2000524004, records of Skagit County.
- Skagit County, a political subdivision of Washington State, referred to herein as "lender" is the owner and holder of a mortgage dated 2/18/02, executed by LARRY R. JENSEN, a single man, (which is recorded in volume _____ of Mortgages, page _____ under auditor's file No. 2001021802, records of Skagit County (which is to be recorded concurrently herewith).
- LARRY R. JENSEN, a single man, referred to herein as "owner", is the owner of all the real property described in the mortgage identified above in Paragraph 2.
- 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 there under, including any extension or renewal thereof.
- "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.
- It is understood by the parties hereto that "lender" would not make the loan secured by the mortgage in Paragraph 2 without this agreement.
- 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.
- The heirs, administrators, assigns and successors in interest of the "subordinator" shall be bound by this agreement. Where the work "mortgage" appears herein it shall be considered as "deed of trust", and gender and number of pronouns considered to conform to undersigned.

Executed this 16th day of December 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.

Raymond McDonald up
Washington Mutual Bank

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 purposes therein mentioned.

GIVEN under my hand and official seal this _____ day of _____

Notary Public in and for the State of Washington, residing at _____ My appointment expires: _____

STATE OF WASHINGTON }
COUNTY OF _____ } ss.

On this _____ day of _____, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared _____ and _____

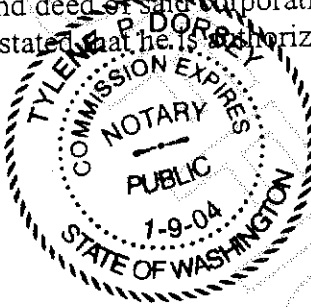
to me known to be the _____ President and _____ Secretary, respectively of _____ the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that _____ authorized to execute the said instrument and that the seal affixed is the corporate 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 _____ My appointment expires: _____

State of Washington)
County of Skagit)

On this 16th day of December, 2002, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared BRYAN MCDONALD, to me known to be the authorized signatory of Washington Mutual Bank doing business as Western Bank, the corporation that executed the foregoing instrument, and acknowledged 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.



Tylena P. Dorsey
Notary Public in and for the State of Washington,
Residing at Sedro Woolley
My appointment expires: 1-9-04

This acknowledgment is attached to a Subordination Agreement (mortgage dated May 10, 2000) consisting of 1 page.

Bryan McDonald up



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Skagit County Auditor