



200304140002

Skagit County Auditor

4/14/2003 Page 1 of 1 8:38AM

WHEN RECORDED RETURN TO

Name Skagit State Bank

Address P.O. Box 285

City, State, Zip Burlington, WA 98233



LAND TITLE COMPANY

FILED FOR RECORD AT REQUEST OF

P-67692

LAND TITLE COMPANY OF SKAGIT COUNTY

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 agree as follows:
1. **SKAGIT STATE BANK, A WASHINGTON CORPORATION** referred to herein as "subordinator", is the owner and holder of a mortgage dated MARCH 15, 2002, which is recorded in volume _____ of Mortgages, page _____, under auditor's file No. _____, records of Skagit County. **AFN 200203220006**
 2. **COUNTRYWIDE HOME** referred to herein as "lender" is the owner and holder of a mortgage dated 4/7/03, executed by James Everett Bishop II (which is recorded in volume _____ of Mortgages, page _____, under auditor's file No. 200304140001, records of Skagit County (which is to be recorded concurrently herewith).
 3. **JAMES EVERETT BISHOP II, 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.
 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 there under, 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 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 2nd day of APRIL, 2003

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.

SKAGIT STATE BANK
Cheryl R. Bishop
Cheryl R. Bishop, Co-CEO

STATE OF WASHINGTON } ss. STATE OF WASHINGTON } ss.
 COUNTY OF _____ } COUNTY OF Skagit }

On this day personally appeared before me _____ and _____
 Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared _____ and _____
 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: _____
 Witness my hand and official seal hereto affixed the day and year first above written. Phillip L. Miller
 Notary Public in and for the State of Washington, residing at Sedro Woolley My appointment expires: 11/15/04

