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200306180123

Skagit County Auditor

6/18/2003 Page 1 of 7 3:38PM

Recording requested by and when recorded return to:

CONSUMER LOAN RECORDS CENTER
1170 SILVER RD
HOUSTON, TX 77055
ATTN: MAILSTOP: CLRVLTTX



SUBORDINATION AGREEMENT

Loan Number: 01-0089-
006825068-7

CHICAGO TITLE CO.

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 11 day of June, 2003, by DONNA M THOMASON AND DENNIS G THOMASON, WIFE AND HUSBAND, owner of the land hereinafter described and hereinafter referred to as "Owner", and WASHINGTON MUTUAL BANK, present owner and holder of the Security Instrument and Note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, DENNIS G THOMASON AND DONNA M THOMASON, HUSBAND AND WIFE, as Grantor, did execute a Security Instrument, dated SEPTEMBER 17, 2002 to LAND TITLE COMPANY, as Trustee, covering:

See Exhibit "A" attached hereto and made a part hereof by this reference.

to secure a Note in the sum of \$100,000.00, dated SEPTEMBER 17, 2002, in favor of which Security Instrument was recorded on SEPTEMBER 23, 2002, in Book N/A, Page N/A, Instrument No. 200209230002, 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 Security Instrument and Note in the sum of \$95,000.00, dated JUNE 11, 2003, in favor of WASHINGTON MUTUAL BANK *hereinafter referred to as *recorded under AF# 200306180122 records of Skagit County, Washington,

"Lender", payable with interest and upon the terms and conditions described therein, which Security Instrument is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said Security Instrument 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 Security Instrument first above mentioned; and

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



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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 Security Instrument first above mentioned that said Security Instrument has by this instrument been subordinated to the lien or charge of the Security Instrument 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

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BENEFICIARY
WASHINGTON MUTUAL BANK

By: Kevin G. Sutton
Name: KEVIN SUTTON

Title: Corporate Officer

OWNER

By: Donna M. Thomason
DONNA M THOMASON
By: Dennis G. Thomason
DENNIS G THOMASON

(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")

STATE OF WASHINGTON)
) ss)
COUNTY OF _____)

On this day personally appeared before me _____
and _____

_____, to me known to be the individuals described in and who executed the within and foregoing instrument, and acknowledge that they signed the same as their free and voluntary act and deed for the uses and purposes therein mentioned.

WITNESS my hand and official seal this _____ day of _____.

Notary Public in and for the State of Washington
residing at: _____

My commission expires: _____



Loan Number: 01-0089-
006825068-7

STATE OF WASHINGTON)
) ss

COUNTY OF Skagit)

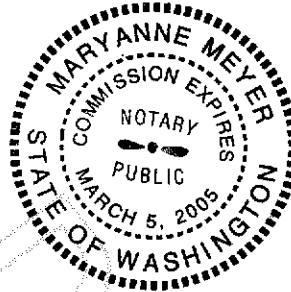
On this day personally appeared before me Donna M. Thomason & Dennis G. Thomason
and

_____ to me known to be the individuals
described in and who executed the within and foregoing instrument, and acknowledge that they signed
the same as their free and voluntary act and deed for the uses and purposes therein mentioned.

WITNESS my hand and official seal this 13th day of June, 2003.

Mary Anne Meyer
Notary Public in and for the State of Washington
residing at: Sedro-Woolley

Mary Anne Meyer
My commission expires: March 5, 2005



STATE OF WASHINGTON)
) ss

COUNTY OF _____)

On this day personally appeared before me _____
and

_____ to me known to be the individuals
described in and who executed the within and foregoing instrument, and acknowledge that they signed
the same as their free and voluntary act and deed for the uses and purposes therein mentioned.

WITNESS my hand and official seal this _____ day of _____.

Notary Public in and for the State of Washington
residing at: _____

My commission expires: _____



EXHIBIT "A"

PARCEL A:

Lot 2, SKAGIT COUNTY SHORT PLAT NO. 93-033, approved August 20, 1993, and recorded August 20, 1993, in Volume 10 of Short Plats, pages 223 and 224, under Auditor's File No. 9308200096, records of Skagit County, Washington; being a portion of the Southwest Quarter of Section 32, Township 35 North, Range 3 East of the Willamette Meridian.

PARCEL B:

Those portions of Lots 3, 4, and 5, FINAL PLAT OF BRIDGEWATER ESTATE, PHASE I, according to the plat thereof recorded in Volume 15 of Plats, pages 174 and 175, records of Skagit County, Washington, being more particularly described as follows:

Beginning at the Southeast corner of said Lot 5, Final Plat of Bridgewater Estates, Phase I, (also being the Northeast corner of Lot 2 of Skagit County Short Plat No. 93-033, approved August 20, 1993, and recorded August 20, 1993, in Volume 10 of Short Plats, pages 223 and 224, under Auditor's File No. 9308200096, records of Skagit County, Washington, being a portion of the Southwest Quarter of Section 32, Township 35 North, Range 3 East of the Willamette Meridian; thence North 89°43'25" West a distance of 440.83 feet along the North line of said Lot 2, Skagit County Short Plat No. 93-033 (also being the South line of Lots 3, 4, and 5, Final Plat of Bridgewater Estate, Phase I) to the Northwest corner of said Lot 2, Skagit County Short Plat No. 93-033;

thence North 00°24'54" East a distance of 15.24 feet along the Northerly projection of the West line of said Lot 2, Skagit County Short Plat No. 93-033, to an existing East-West fence line as the same is shown on the face of said Final Plat of Bridgewater Estates, Phase I;

thence South 89°09'11" East a distance of 440.84 feet, more or less, along said East-West fence or fence line project to the East line of said Lot 5, Final Plat of Bridgewater Estates, Phase I;

thence South 00°24'54" West a distance of 12.00 feet along the East line of said Lot 5 and the point of beginning.


ALL situated in Skagit County, Washington.



STATE OF WASHINGTON)
) SS
COUNTY OF WHATCOM)

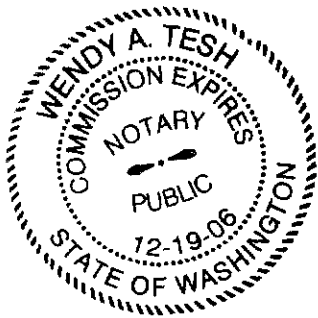
I CERTIFY THAT I KNOW OR HAVE SATISFACTORY EVIDENCE THAT
KENIN SUTTON IS THE PERSON WHO APPEARED BEFORE ME AND
SAID PERSON ACKNOWLEDGED THAT S/HE SIGNED THIS INSTRUMENT ON
OATH STATED THAT S/HE IS AUTHORIZED TO EXECUTE THE INSTRUMENT
AND ACKNOWLEDGED IT AS THE CORPORATE OFFICER OF WASHINGTON
MUTUAL TO BE THE FREE AND VOLUNTARY ACT OF SUCH PARTY(IES) FOR
THE USES AND PURPOSES MENTIONED IN THIS INSTRUMENT.

DATED: 11 JUNE 03



NOTARY PUBLIC
IN AND FOR THE STATE OF WASHINGTON
WENDY TESH

PRINTED NAME
MY APPOINTMENT EXPIRES: DEC. 19, 2006



200306180123
Skagit County Auditor