



200402180091
Skagit County Auditor

2/18/2004 Page 1 of 2 11:26AM

Return Address:
First Mutual Bank
PO BOX 1647
Bellevue, WA 98009

CHICAGO TITLE C29852 ✓

Document Title: **Subordination Agreement - UCC**
Reference Number of Documents assigned or released: 200003090025
Grantor(s) 1. Shawn Moyer Grantor(s) 2. Diana Moyer
Grantee(s) 1. First Mutual Bank
Legal Description: Lot 19, "Plat of Easement," V 15, P 199-201
Servicer Loan Number: 51-102451-00

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. First Mutual Savings Bank referred to herein as 'subordinator', is the Owner and holder of a UCC 2 FIXTURE FILING dated March 09, 2000, which is recorded in file NO. 200003090025 records of Skagit County.
2. ✓ ~~First Mutual Bank~~ PEOPLES BANK referred to herein as 'lender', is the owner and holder of a mortgage dated Feb 11, 2004 executed by Shawn Moyer and Diana Moyer, which is recorded in volume n/a of Mortgages, page n/a under Auditor's File No. 200402180089, records of Skagit County (which is to be recorded concurrently herewith).
3. Shawn Moyer and Diana Moyer 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" mortgage, note and agreements relating thereto, consents to and approves same, and recognized 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 supersede 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 9th day of February, 2004

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

UCC 2 FIXTURE FILING HOLDER:

FIRST MUTUAL BANK

BY: Cheri L. King
Cheri L. King, Assistant Vice President

State of Washington,

County of King

I hereby certify that I know or have satisfactory evidence that Cheri L. King is the person(s) who appeared before me, and said person(s) acknowledged that (he, she, they) signed this instrument, on oath stated that Cheri L. King authorized to execute the instrument and acknowledged it as the Assistant Vice President of First Mutual Bank to be (his, her, their) free and voluntary act for the uses and purposes mentioned in this instrument.

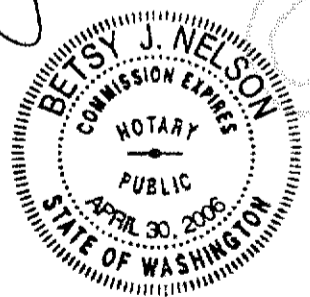
Dated 2-9-04

Betsy J. Nelson
Notary Public in and for the State of Washington

Residing at _____ Snohomish, WA

My appointment expires 04/30/06

Betsy J. Nelson
Printed Name



Skagit County Auditor