

WHEN RECORDED MAIL TO:  
GREENPOINT MORTGAGE  
2300 BROOKSTONE CENTRE PKWY  
COLUMBUS GA 31904



200412150066

Skagit County Auditor

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SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

CHICAGO TITLE CO. 1C 33239

## SUBORDINATION AGREEMENT

State of Washington  
Skagit, County

**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 Subordination Agreement, made this 22 day of November 2004, by GreenPoint Mortgage Funding, Inc. hereinafter referred to as Beneficiary), present owner and holder of the Mortgage and Note first hereafter described, in favor Columbia Equities, LTD. A Subsidiary of Oceanfirst Bank, its successors and or assigns as their interest may appear (hereinafter referred to as "Lender");

### WITNESSETH

THAT WHEREAS, Marilyn K. Nitteberg (hereinafter referred to as "Owner") did execute a Mortgage, dated 07/27/04 to GreenPoint Mortgage Funding, Inc, as Mortgage, covering that certain real property described as follows:

to secure a note in the sum of \$81,200 dated 07/27/04 in favor of GreenPoint Mortgage Funding, Inc. which Mortgage was recorded on 07/29/04, in Auditors No. 200407290141, Official Records of said county, and

Legal Description: The East half of Lot 18, and all of Lot 19, Block 6, SMILK BEACH, according to the plat Recorded in Volume 4 of Plats, page 51, records of Skagit County, Washington  
Situating in Skagit County, Washington

Tax Parcel Number 4001-006-019-0007

WHEREAS, Owner has executed, or is about to execute, a Mortgage and note not to exceed the sum of \$237,000.00 dated December 13, 2004 in favor of lender, payable with interest and upon the terms and conditions described therein, which Mortgage is to be recorded concurrently herewith; and recorded under Auditor's File No. 200412150066 ,

WHEREAS, It is a condition precedent to obtaining said loan that said Mortgage 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 Mortgage first mentioned, Owner has requested Beneficiary to subordinate Beneficiary's lien to the lien about to be taken by the Lender; and

WHEREAS, Lender is willing to make said loan provided the Mortgage securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Mortgage first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Mortgage first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Mortgage first above mentioned to the lien or charge of the Mortgage in favor of the 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 Mortgage 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 Mortgage 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 to as follows:

- (1) That said Mortgage securing said note in favor of Lender, and any renewals or extensions thereof, 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 Mortgage 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 Mortgage first above mentioned to the lien or charge of the Mortgage in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgage hereinbefore specifically described, any prior agreements as to such subordination including, but no 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 another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that:

- (a) It consents to and approves (i) all provisions of the note and Mortgage 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) It intentionally waives, relinquishes and subordinates the lien or charge of the Mortgage first above Mentioned in favor of the lien or charge upon said land of the Mortgage in favor of Lender above referred to and understands that in 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 unto but for said reliance upon this waiver, relinquishment and subordination; and
- (d) An endorsement has been placed upon the note secured by the Mortgage first above-mentioned that



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Said Mortgage has by this instrument been subordinated to the lien or charge of the Mortgage 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 PROTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF LAND.

In witness whereof, the said PARTY(IES) HERTO has/have signed and sealed these presents the day and year first above written.

BENEFICIARY:

Greenpoint Mortgage Funding, Inc.

*Linda Story*

BY: LINDA STORY-DAW, VP

(Print Name & Title): \_\_\_\_\_

STATE OF \_\_\_\_\_ }  
COUNTY OF \_\_\_\_\_ } ss

On the \_\_\_\_\_ day of \_\_\_\_\_, 2004, before me, the undersigned Notary Public, personally came \_\_\_\_\_ to me known, who, being by me duly sworn, did depose and say that he is the \_\_\_\_\_ of Greenpoint Mortgage Funding, Inc. the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed h \_\_\_\_\_ name thereto by like order.

*See attached*

NOTARY STAMP/SEAL

\_\_\_\_\_  
Notary Public  
Notary Commission Expires: \_\_\_\_\_

Corporate Seal



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# All Purpose Acknowledgement

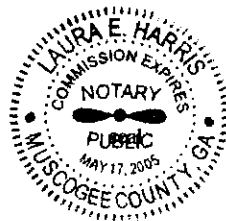
**State of Georgia**  
**County of Muscogee**

On 12/1/04 before me, Laura E Harris, a Notary Public personally appeared Linda Story-Daw, V.P., personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal

Laura E Harris

Signature of Notary-Laura E Harris-Expires May 17, 2005



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