



200505190062  
Skagit County Auditor  
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Recording requested by: LSI  
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2550 N. Redhill Ave.  
Santa Ana, CA. 92705  
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~~NAME~~ ~~Priority National Lenders Solution~~  
~~ADDRESS~~ ~~2550 North Redhill Ave.~~  
~~CITY~~ ~~Santa Ana~~  
~~STATE & ZIP~~ ~~CA 92705~~  
APN: 4656-000-005-0000

### SUBORDINATION AGREEMENT

New Loan #: 0619694409 N 200501270211

This Subordination Agreement is dated for reference 02/16/2005 and is between  
BENEFICIAL INC. whose

principal address is 2700 SANDERS RD., PROSPECT HEIGHTS, IL 60070,  
(called "Junior Lender") and

New Senior Lender's  
Name : WASHINGTON MUTUAL BANK, FA

Senior Lender's  
Address : 3050 HIGHLAND PARKWAY DOWNERS GROVE, IL - 60515  
(called "New Senior Lender")

### RECITALS

A. Junior Lender is the vested holder and owner of the following described promissory note  
(the "Note") secured by a mortgage or deed of trust (the "Security Instrument"):  
Date of Note and Security Instrument : 10/20/2003  
Borrower(s) Name(s) ("Borrowers") : JOHN S. GRIFFIN AND HEATHER L. DUNCAN-GRIFFIN  
Property Address : 3318 FIELD AVE ANACORTES, WA 98221-4701

Legal Description of real property secured by Security Instrument ("Property") :

Recording Date 11/14/2003 County : SKAGIT Amount : \$10,191.85  
Recording Number : 200311140195 Book : \_\_\_\_\_ Page : \_\_\_\_\_

B. Borrowers, as current owners of the Property, wish to replace their current first priority mortgage  
loan on the Property with a new first priority mortgage loan secured by the Property from New  
*New Mortgage Instrument # 2005 01270211 Record: 1/27/05*

Senior Lender in the original principal sum of  
(the "New Senior Security Instrument").

\$ 137354.00

Date : 12/23/04

New Senior Lender will not provide this financing without an agreement by Junior Lender to subordinate its lien/security interest in the Property to the new interest of New Senior Lender.

In consideration of the benefits to Junior Lender from the new financing on the Property provided by New Senior Lender, Junior Lender agrees and declares as follows:

**1. Subordination to New Senior Security Instrument.**

Junior Lender agrees that upon recordation of the New Senior Security Instrument, Junior Lender's lien/security interest in the Property shall be unconditionally and forever inferior, junior and subordinate in all respects to the lien/security interest of Senior Mortgagee's New Senior Security Instrument and all obligations it secures. Junior Mortgagee irrevocably consents to and approves all provisions of the New Senior Security Instrument and the terms of the obligations it secures.

**2. No Subordination to Other Matters.**

Junior Lender is subordinating its lien/security interest to the New Security Instrument only, and not to other or future liens or security interests in the Property. Junior Lender has no obligation to consent to future requests for subordination of its lien/security interest.

**3. No Waiver of Notice.**

By subordinating its lien/security instrument, Junior Lender is not waiving any rights it may have under the laws of the State where the Property is located, or Federal law, to notice of defaults or other notices or rights conferred by law to junior lienholders and mortgagees.

**4. Successors and Assigns.**

This Agreement shall be binding upon and be for the benefit of any successor or assignee of the New Security Instrument or any successor of either of the parties.

**5. Governing Law.**

This Agreement shall be governed by the law of the State where the Property is located.

**6. Reliance.**

This Agreement can be relied upon by all persons having an interest in the Property or the New Senior Security Instrument.

**7. Entire Agreement; Amendments.**

This Agreement represents the entire and complete agreement between Junior Lender and Senior Lender. Any waiver, modification or novation of this Agreement must be in writing, executed by New Senior Lender (or its successors or assigns) and Junior Lender (or its successors or assigns) and, if this Agreement was recorded in the real estate records of the government entity in which the Property is located, recorded in such real estate records, to be enforceable.

**8. Acceptance.**

New Senior Lender shall be deemed to have accepted and agreed to the terms of this Agreement by recordation of this Agreement at or about the time New Senior Security Instrument is recorded. This Agreement shall be void if not recorded within 90 days of the reference date first written above.



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NEW SENIOR LENDER WASHINGTON MUTUAL BANK, FA

JUNIOR LENDER : BENEFICIAL INC.

BY: *Menza*  
*Menza vice president*

BY: *T. Hardy*  
*T. Hardy*  
*ASST secretary*



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STATE OF ILLINOIS

COUNTY OF COCK

On April 28, 2005 before

Me, Karen Tomblinson

Personally Appeared J. MONTA AND T. HARDY

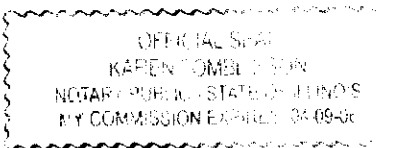
Personally known to me (or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) ~~is~~/are subscribed to the within instrument and acknowledged to me that ~~he~~/she they executed the same in ~~his~~/her/their authorized capacity (ies), and that by ~~his~~/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Karen Tomblinson

Signature of Notary Public

KAREN TOMBLINSON



(This area for notarial seal)

Prepared by:  
Santee Kim  
LSI  
2550 N. Red Hill Ave.  
Santa Ana, Ca 92705  
(800) 756-3524 ext. 5026



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Order ID1626395

Loan Number : 908-0619694409

**EXHIBIT A**  
**LEGAL DESCRIPTION**

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON:

LOT 5, "PLAT OF HORIZON HEIGHTS DIVISION NO. III", AS PER PLAT FILED IN VOLUME 16 OF PLATS, PAGES 60 AND 61, RECORDS OF SKAGIT COUNTY, WASHINGTON.

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