

Return Address:



200801300148
Skagit County Auditor

1/30/2008 Page

1 of 3

4:01PM

LAND TITLE OF SKAGIT COUNTY

127290-PA

Document Title(s) (for transactions contained therein): 1. SUBORDINATION 2. 3. 4.
Reference Number(s) of Documents assigned or released: (on page of document(s)) 981130012 9811300012 981130012 200710180086
Grantor(s) 1 SEATTLE ECONOMIC DEVELOPMENT FUND 2. 3. 4.
Additional Names on page _____ of document.
Grantee(s) 1. DOLSEN COMPANIES 2. 3. 4.
Additional Names on page _____ of document.
Legal Description (abbreviated i.e. lot, block, plat or section, township, range) LOTS 13, 14, 52, 53, 54 BLK 3 HOLIDAY HIDEAWAY NO 1.
Additional legal is on page _____ of document.
Assessor's Property Tax Parcel/Account Number P65846, P65887, P65845, P65888, P65889
The Auditor/Recorder will rely on information provided on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.

WHEN RECORDED RETURN TO:
Dolsen Leasing Company
1940 124th Avenue Ne, Suite A101
Bellevue, WA 98005

FILED FOR RECORD AT THE REQUEST OF:

LAND TITLE OF SKAGIT COUNTY

127290-PA

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. **Seattle Economic Development Fund** referred to herein as "subordinator", is the owner and holder of a mortgage dated **November 23, 1998** which is recorded in **N/A** of Mortgages, page **N/A** under auditor's file **9811300112**, records of **Skagit** County.
The Dolsen Companies
2. ~~Dolsen Leasing Company~~ referred to herein as "lender", is the owner and holder of a mortgage dated 9/12/07 executed by **Woodrow Jackson and Rosemary Jackson** on 10/18/07 (which is recorded in volume **NA** of Mortgages, **NA**, auditor's file ****** records, Skagit County) (which is to be recorded concurrently herewith.)
****200710180086**
3. **Woodrow Jackson and Rosemary Jackson**, 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 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.

NOTICE: THIS SUBORDINATION 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 THEIR ATTORNEYS WITH RESPECT THERETO:

Dated: 9/19/07

By: Seattle Economic Development Fund

Woodrow Jackson
By: Woodrow Jackson

By: _____

Rosemary Jackson
By: Rosemary Jackson

STATE OF Washington
County of King

I hereby certify that I know or have satisfactory evidence that Woodrow + Rosemary Jackson is the person who appeared before me, and said person acknowledged that they signed this instrument, on oath stated of _____ authorized to execute the instrument and is _____ to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated: 9/19/07

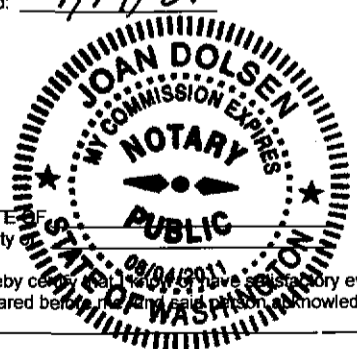
Jean Dolsen
Signature of Notary
Notary Public in and for the State of Washington
Residing at King County
My appointment expires: 8/14/2001

STATE OF _____
County _____

I hereby certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that _____ signed this instrument, on oath stated of _____ authorized to execute the instrument and is _____ to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated: _____

Signature of Notary
Notary Public in and for the State of _____
Residing at _____
My appointment expires: _____



WHEN RECORDED RETURN TO:
Dolsen Leasing Company
1940 124th Avenue Ne, Suite A101
Bellevue, WA 98005

FILED FOR RECORD AT THE REQUEST OF:

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. Seattle Economic Development Fund referred to herein as "subordinator", is the owner and holder of a mortgage dated November 23, 1998 which is recorded in NA of Mortgages, page NA under auditor's file 9811300112, records of Skagit County.
2. ~~Dolsen Leasing Company~~ referred to herein as "lender", is the owner and holder of a mortgage dated 9/12/07 executed by Woodrow Jackson and Rosemary Jackson on 10/18/07 which is recorded in volume NA of Mortgages, NA, auditor's file ~~NA~~ 200710180086 records, Skagit County) (which is to be recorded concurrently herewith).
3. Woodrow Jackson and Rosemary Jackson, 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 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.

NOTICE: THIS SUBORDINATION 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 THEIR ATTORNEYS WITH RESPECT THERETO.

Dated: 9/19/07
Jim Thomas
By: Seattle Economic Development Fund

Woodrow Jackson
By: Woodrow Jackson

Jim Thomas
By:

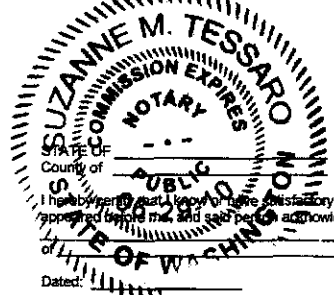
Rosemary Jackson
By: Rosemary Jackson

STATE OF Washington)
County of Kings)

I hereby certify that I know or have satisfactory evidence that Jim Thomas is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated of _____ authorized to execute the instrument and is to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated: 1/22/08

Suzanne M. Tassar
Signature of Notary
Notary Public in and for the State of Washington
Residing at Mercer Island
My appointment expires: 6/29/10



I hereby certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that _____ signed this instrument, on oath stated of _____ authorized to execute the instrument and is to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated: _____

Signature of Notary
Notary Public in and for the State of _____
Residing at _____
My appointment expires: _____

