



200805280073

Skagit County Auditor

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SUBORDINATION AGREEMENT

WHEN RECORDED MAIL TO:

COUNTRYWIDE HOME LOANS, INC
MSN SV-79 / DOCUMENT CONTROL DEPT
PO BOX 10266
VAN NUYS, CALIFORNIA 91410-0266

PREPARED BY: Julie Fant

LOAN # 00005032266

ESCROW/CLOSING #: IC45251

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 SUBORDINATION AGREEMENT is made this 21 day of May, by Randall and Juli Oostra,

GRANTOR: PEOPLES BANK

Initials: CC

GRANTEE: COUNTRYWIDE BANK, FSB

REFERENCE NOS.: 200709210093 and 200805280072

UNRECORDED DOCUMENT

LOAN:00005032266

Owner of the land hereinafter described and hereinafter referred to as "Owner" and Peoples Bank present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, **Randall and Juli Oostra** did execute a lien, dated **September 5th, 2007** to **Peoples Bank**, as "Trustee," covering: **3821 Ridge Way, Mount Vernon, Wa 98273** to secure a note in the sum of **\$53,308.77**, dated **September 5th, 2007** in favor of **Peoples Bank**, which Deed of Trust was recorded **September 21, 2007**, in book page **Recording No.: 200709210093** of Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute a deed of trust and note in the principal amount not to exceed **\$382,500.00**, dated **05/30/2008**, in favor of **COUNTRYWIDE BANK, FSB, 4500 PARK GRANADA, CALABASAS, CA 91302-1613** herein after referred to as "Lender", payable with interest and upon terms and conditions described therein, which deed of trust is to be recorded concurrently herewith: and

Initials: CC

3821 Ridge Way, Mt. Vernon, WA 98273



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

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

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such a loan to Owner; and Beneficiary is willing that the deed of trust securing the same shall, when recorded, continue a lien or charge upon said land which is unconditionally prior and superior to the lien 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 referenced to, it is hereby declared, understood and agreed as follows:

- (1) That said deed of trust 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 first above mentioned.
- (2) That Lender would not make its loan described without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien first mentioned to the lien or charge of the deed of trust in favor of the Lender above referred to and shall supercede and cancel, but only insofar as would greatly affect the priority between the deeds of trust hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the lien first above mentioned, which provide for the subordination of the lien to a deed of trust.

Beneficiary declares, agrees and acknowledges that

- (a) He consents and approves (i) all provision of the note and deed of trust in favor of Lender above referenced to, and (ii) all agreements, including but not limited to any new loan or escrow agreements, between Owner and Lender for disbursement of the proceeds of Lender's Loan;

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UNOFFICIAL DOCUMENT

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(b) Lender is making disbursements pursuant to any such agreement is under no obligation or duty to, nor had Lender represented that it will, see to the application of such proceeds by the person or persons to whom the 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 first above mentioned in favor of the lien or charge upon said land of the deed of trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquish and subordinate specific loans and advances are being 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, relinquish and subordination; and

(d) An endorsement had been placed upon the lien first above mentioned that said lien has by this instrument been subordinated to the deed of trust 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 IMPROVEMENTS OF THE LAND.

Carrie Cammock

By: Carrie Cammock

AVP / Commercial Lending Officer

Title:



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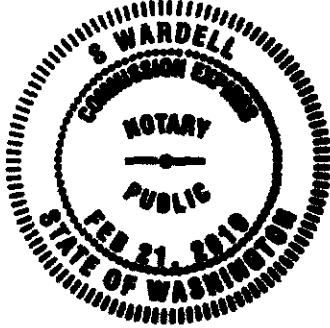
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STATE: Washington
COUNTY: Skagit

The foregoing instrument was acknowledged before me this 27th day of May, 2008 by Carrie Cammock who is/are personally known to me or who has/have produced _____ as identification.

My commission expires: 2-21-10



S. Wardell
NOTARY PUBLIC

S. Wardell
PRINTED NAME



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