



200903300182
Skagit County Auditor

3/30/2009 Page 1 of 2 12:03PM

AFTER RECORDING MAIL TO :

Name Skagit State Bank
Address 39 East Fairhaven Ave.
City, State, Zip Burlington WA 98233

LAND TITLE OF SKAGIT COUNTY

Subordination Agreement

Escrow No. 132004-SWE
Title Order No. 132004-SWE
Reference No's of Related Documents 200811210001

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. Skagit State Bank, referred to herein as "Subordinator," is the owner and holder of a deed of trust dated November 14, 2008, which is recorded under auditor's file No., 200811210001 Records of Skagit County.
2. Skagit State Bank referred to herein as "Lender" is the owner and holder of a mortgage/deed of trust dated March 24-2008 executed by Joseph Lloyd Young & Angelita Uson Young, (which is recorded in Volume _____ of Mortgages, Page _____ under Auditor's File No. 200903300181, Records of Skagit County) (which is to be recorded concurrently herewith).
3. Joseph Lloyd Young and Angelita Uson Young, husband and wife, referred to herein as "Owner," is the owner of all the real property described in the mortgage/deed of trust to be 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/deed of trust and all agreements in connection therewith, the Subordinator does hereby unconditionally subordinate the lien of his mortgage/deed of trust identified in Paragraph 1 above to the lien of Lender's mortgage/deed of trust, 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's mortgage/deed of trust, 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/deed of trust or see to the application of Lender's mortgage funds, and any application or use of such funds to purpose other than those provided for in such mortgage/deed of trust, note or agreements shall not defeat the subordination herein made in whole or part.
6. It is understood by the parties hereto that Lender would not make the loan secured by the mortgage/deed of trust 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/deed of trust first above mentioned to the lien or charge of the mortgage/deed of trust in favor of Lender above referred to and shall supercede and cancel any prior agreements as to such, or any, subordination including, but not limited to, those provisions, if any, contained in the mortgage/deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to a mortgage/deed(s) of trust to be thereafter executed.

