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201002030057

Skagit County Auditor

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Document Title(s)
Subordination Agreement

CRS#7764511

Reference Number(s) of related document

200907230207

201002030056

Additional reference #'s on page

Grantor(s) (Last, first and Middle Initial)

Wilson, Gary L

Wilson, Suzanne C

People's Bank

Additional grantors on page

Grantee(s) (Last, First and Middle Initial)

Wells Fargo Bank, N.A.

Northwest Trustee Services, LLC. - **(Trustee)**

Additional Grantees on page

Legal Description (abbreviated form: i.e. lot, block, plat or section, township, range quarter)

Parcel A, portion of the South half of the Northwest qtr of the Northeast qtr of the
Northeast qtr, sec 14, Township 35 North, Range 7 East of the W.M., of Skagit Co. WA
Full legal Description on Exhibit A

Assessor's Property Tax Parcel/Account Number

350714-1-001-0201

Additional Parcel #'s on page

The Auditor/Recorder will rely on the information provided on this form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein. I am requesting an emergency nonstandard Recording for an additional fee as provided in RCW 36.18.010. I understand that the recording processing requirements May cover up or otherwise obscure some part of the text of the original document.

Signature of Requesting Party

WA-7764511

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After Recording Mail to:

Peoples Bank

PO Box 233

Lynden WA 98264

Prepared by and

Filed for Recording at Request of: **Peoples Bank.**

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 OF LATER SECURITY INSTRUMENT.

the undersigned subordinator and owner agree as follows:

1. **Peoples Bank, A Washington Corporation** referred to herein as "subordinator", is the owner and holder of a Deed of Trust dated July 22, 2009 which was recorded on July 23, 2009 under auditors file No 200907230207 records of Skagit County.
2. **Wells Fargo** referred to herein as "lender", is the owner and holder of a Deed of Trust dated Jan. 29, 2010, executed by Gary L Wilson and Suzanne C Wilson, husband and wife, which is recorded under auditor's file No. _____ records of Skagit County (which is to be recorded concurrently herewith).
3. **Gary L Wilson and Suzanne C Wilson, husband and wife** referred to herein as "owner", is the owner of all 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 occurring thereunder, including any extension or renewal thereof.
5. "Subordinator" acknowledge 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 in the amount of \$74,917.00 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 mortgagee first above mentioned to the lien or charge of the mortgage 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 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 ad "deed of trust", and gender and number of pronouns considered to conform to undersigned.

Executed this 17th day of December, 2009

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 IMPROVEMENT OF THE LAND. IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

x not to exceed



201002030057

Skagit County Auditor

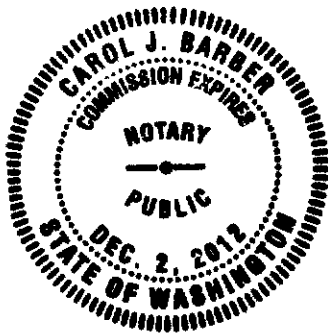
Peoples Bank


X 
Michelle Greening, Senior Underwriter

STATE OF WASHINGTON, COUNTY OF Whatcom

I certify that I know or have satisfactory evidence that Michelle Greening signed this instrument, on oath stated that she is authorized to execute this instrument and acknowledged it as the Senior Underwriter of Peoples Bank to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated: December 17, 2009




Notary Public in and for the State of Washington
Residing at: Bellingham
My commission expires: 12-2-12
Carol J. Barber



201002030057
Skagit County Auditor

Order ID: 7764511
Loan No.: 0117599357

**EXHIBIT A
LEGAL DESCRIPTION**

The following described property:

Parcel A:

That portion of the South Half of the Northwest Quarter of the Northeast Quarter of the Northeast Quarter, Section 14, Township 35 North, Range 7 East of the Willamette Meridian, lying Westerly of the centerline of that certain road easement as described in Declaration of Easement recorded May 23, 1972, under Auditor's File No. 768614, Records of Skagit County, Washington.

Parcel B:

An easement for ingress, egress, and utilities over and across that certain 60-foot wide strip of land lying in said Northeast Quarter of the Northeast Quarter of Section 14, Township 35 North, Range 7 East of the Willamette Meridian, as described in that certain Declaration of Easement recorded May 23, 1972, under Auditor's File No. 768614, Records of Skagit County, Washington.

Assessor's Parcel Number: 350714-1-001-0201



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