



Transamerica
Title Insurance Company

FILED FOR RECORD AT REQUEST OF

LAND TITLE COMPANY OF SKAGIT COUNTY

THIS SPACE PROVIDED FOR RECORDER'S USE:

JERRY MCINTURFF
SKAGIT COUNTY AUDITOR

'89 SEP 26 P1:18

RECORDED _____ FILED _____
REQUEST OF _____

WHEN RECORDED RETURN TO

Name.....U.S. SAVINGS BANK OF WASHINGTON.....

Address.....220 UNITY STREET.....

City, State, Zip.....BELLINGHAM, WA. 98225.....

8909260036

ATTN: VICKI WICHES

T-60498

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 agrees as follows:

1. Rosella M. Bendtsen, Peter J. Bendtsen and Larry L. Bendtsen referred to herein as "subordinator", is the owner and holder of a mortgage dated February 25, 1988, 1988, which is recorded in volume 745 of Mortgages, page 118, under auditor's file No. 8802260039, records of SKAGIT County.
2. U.S. BANK referred to herein as "lender", is the owner and holder of a mortgage dated June 19, 1989, executed by Louie J. Spane, et ux, (which is recorded in volume _____ of Mortgages, page _____, under auditor's file No. _____, records of SKAGIT County) (which is to be recorded concurrently herewith).
3. Louie J. and Barbara A. Spane 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 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, 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 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 as "deed of trust", and gender and number of pronouns considered to conform to undersigned.

Executed this 10th day of May, 1989

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.

Barbara A. Spane
Louie J. Spane

Rosella M. Bendtsen
Peter J. Bendtsen
Larry L. Bendtsen

STATE OF WASHINGTON }
COUNTY OF Chelan } ss.

On this day personally appeared before me

Larry L. Bendtsen, Rosella M. Bendtsen, Peter J. Bendtsen

to me known to be the individual(s) described in and who executed the within and foregoing instrument, and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 15 day of May, 1989

Barthelme M. Amberg
Notary Public in and for the State of Washington, residing at Chelan

STATE OF WASHINGTON }
COUNTY OF _____ } ss.

On this _____ day of _____, 19____, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared _____

and _____
to me known to be the _____ President and _____ Secretary,

respectively, of _____, who executed the foregoing instrument, and acknowledged the same to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that _____ authorized to execute the said instrument and that the seal and official seal of said corporation.

Witness my hand and official seal hereto affixed the day and year first above written.

Barthelme M. Amberg
Notary Public in and for the State of Washington, residing at _____

STATE OF WASHINGTON, }
County of Skagit } ss.

On this day personally appeared before me Louise J and Barbara A
Spore
to me known to be the individuals described in and who executed the within and foregoing
instrument, and acknowledged that they signed the same as their free and voluntary
act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 26th day of June

Simon D. [Signature]
Notary Public in and for the State of Washington
residing at Bellingham

ACKNOWLEDGMENT, INDIVIDUAL

8909260C36

Form No. W-16

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